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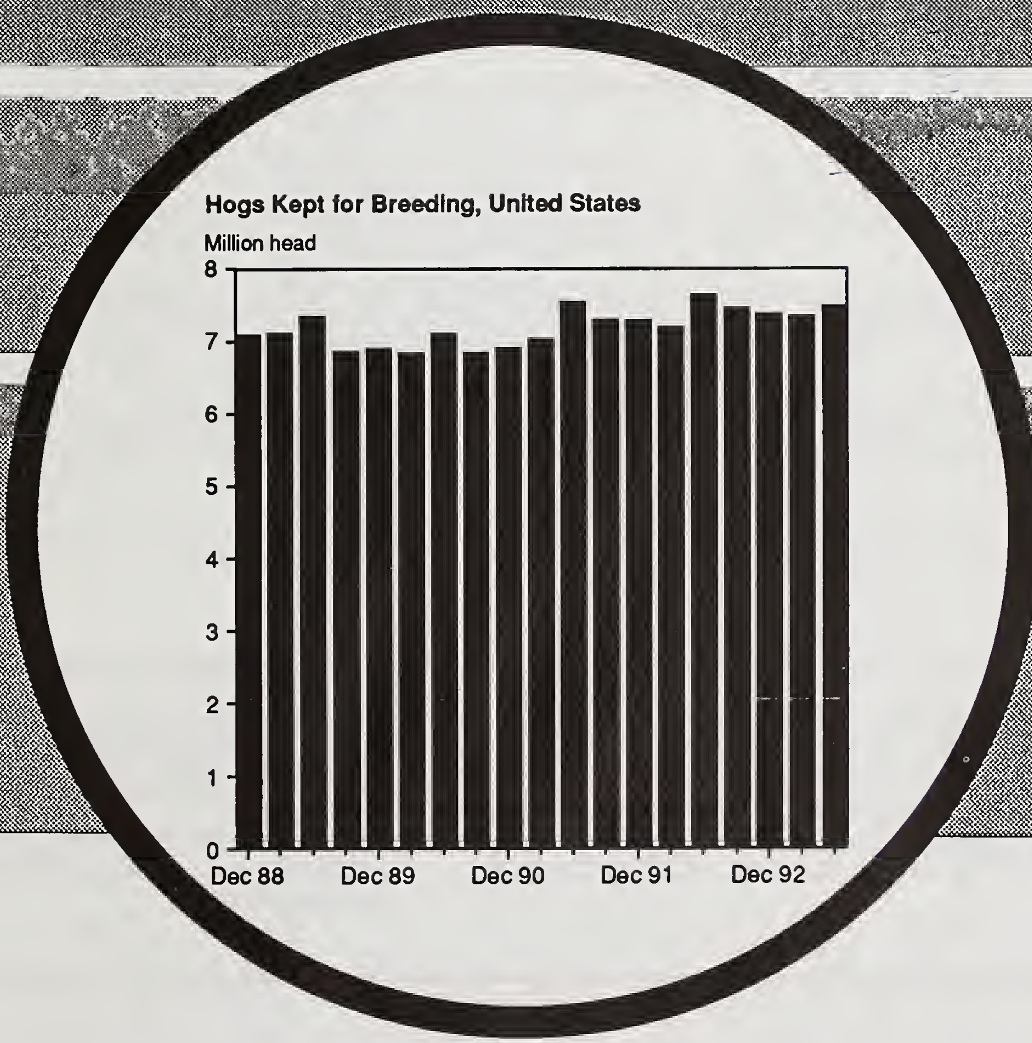
Situation and Outlook Report



Livestock and Poultry Situation and Outlook. Commodity Economics Division, Economic Research Service, U.S. Department of Agriculture, July 1993, LPS-60.

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The present forecasts will be updated, if needed, in the *World Agricultural Supply and Demand Estimates* scheduled for release on August 11, and September 9.

The *Livestock and Poultry Situation and Outlook* is published six times a year. For subscription information, please see back cover.

Summary

The June *Hogs and Pigs* report indicated that pork producers are scaling back breeding inventories despite relatively favorable returns during first-half 1993. However, based on the inventory of market hogs and farrowing intentions, pork production will increase on a year-over-year basis at least through mid-1994. Hog prices likely peaked for the year in late June and early July near $50 per cwt. Prices are expected to fall into the low $40's per cwt by late summer and early fall as production rises seasonally. Commercial pork production is projected to reach 17.3 billion pounds this year, another record.

As hog prices slide into the low $40's per cwt by late summer, returns will be near the breakeven point. The excessive rains in the midwest have increased the uncertainty about feed costs. If feed costs change significantly from present levels, producers will likely reevaluate production plans for 1994.

Compensatory gains on fed cattle, which were weather stressed, will boost second-half beef production. Dressed slaughter weights are recovering faster than anticipated and were approaching year-earlier records in mid-July. Consequently, supplies of market-ready cattle are increasing and fed cattle prices broke from the low-$80's in February through May to the low-$70's in July. Excellent forage conditions and tight feeder cattle supplies have resulted in prices for yearling feeder cattle remaining in the mid-$90's, in spite of declining fed cattle prices and rising feed costs.

Broiler production is expected to expand around 5 percent in 1993 to 22.1 billion pounds. Exports are expected to hit a record high. Wholesale broiler prices are forecast to average 52-56 cents per pound compared with 52.6 cents a year ago. Net returns to the broiler industry have been much improved from last year and will continue positive, but lower for the remainder of 1993.

Turkey producers will increase production 1-2 percent in 1993, compared with 3.8 percent last year. Wholesale hen prices in the Eastern region are expected to average 58-62 cents per pound compared with 60.2 cents last year.

Egg production in 1993 will likely be about 5.9 billion dozen eggs, fractionally more than last year. Table-egg production is forecast to increase slightly to 5.1 billion dozen. The annual average New York wholesale price is expected to be 73-77 cents per dozen, compared with 65 cents in 1992.

The Economic Research Service is experimenting with the delivery of information and data in electronic form through a new service--the CALL-ERS bulletin board. Tables in this report are available on this system.

Free access to CALL-ERS is available for this experiment. The bulletin board supports 2400 baud communications (N,8,1) on 1-800-821-6229 or 202-219-0377. Complete text for the next issue of this report will be available on CALL-ERS on August 17, at 3 p.m. Eastern time.

ERS would appreciate your comments and suggestions on this approach to disseminating situation and outlook information. Please contact Frederic M. Surls, ERS/USDA, 1301 New York Avenue, N.W., Room 1134, Washington, D.C. 20005-4788 or (202) 219-0313.

Table 1--Livestock, poultry, and egg production and prices (Percent changes are from a year earlier.)

Item	1988 Annual	1991 Annual	1992 I	1992 II	1992 III	1992 IV	1992 Annual 1/	1993 1/ I	1993 1/ II	1993 1/ III	1993 1/ IV	1993 1/ Annual
					Million pounds							
Production:												
Beef	23,424	22,800	5,597	5,726	5,991	5,654	22,968	5,358	5,700	6,125	5,825	23,008
% change	0	1	4	1	0	-1	1	-4	0	2	3	0
Pork	15,623	15,948	4,321	4,033	4,264	4,567	17,185	4,207	4,150	4,375	4,575	17,307
% change	0	4	11	6	12	3	8	-3	3	3	0	1
Lamb & mutton	329	358	91	85	82	85	343	82	88	82	86	338
% change	0	0	-8	1	-1	-8	-4	-10	4	0	1	-1
Veal	387	296	80	75	71	73	299	69	65	70	72	276
% change	0	-6	-1	14	4	-10	1	-14	-13	-1	-1	-8
Total red meat	39,763	39,402	10,089	9,919	10,408	10,379	40,795	9,716	10,003	10,652	10,558	40,929
% change	0	2	7	3	4	1	4	-4	1	2	2	0
Broilers 2/	16,124	19,728	5,124	5,295	5,387	5,247	21,052	5,359	5,580	5,660	5,465	22,064
% change	0	6	9	5	6	6	7	5	5	5	4	5
Turkeys 2/	3,923	4,652	1,056	1,194	1,295	1,284	4,829	1,060	1,210	1,320	1,310	4,900
% change	0	2	4	3	5	3	4	0	1	2	2	1
Total poultry 3/	20,588	24,885	6,314	6,624	6,816	6,644	26,398	6,541	6,925	7,115	6,890	27,471
% change	0	5	8	5	6	5	6	4	5	4	4	4
Total red meat and poultry	60,351	64,287	16,403	16,543	17,224	17,023	67,193	16,257	16,928	17,767	17,448	68,400
% change	0	3	7	4	5	2	5	-1	2	3	2	2
					Million dozen							
Eggs	5,784	5,779	1,464	1,454	1,464	1,501	5,883	1,458	1,470	1,480	1,510	5,918
% change	0	2	3	2	2	2	2	0	1	1	1	1
Prices					Dollars per cwt							
Choice steers, Nebraska direct, 1100-1300 lb	71.19	74.28	75.77	75.94	73.88	75.86	75.36	80.65	79.69	70-76	71-77	75-79
Barrows and gilts, Iowa, So. Minn. 1-3,230-250 lb	43.39	49.69	39.55	45.70	44.39	42.48	43.03	44.92	47.59	43-49	39-45	43-47
Slaughter lambs, Ch., San Angelo	68.26	53.21	60.93	69.34	54.72	59.00	61.00	72.17	63.83	55-61	58-64	62-66
					Cents per pound							
Broilers, 12-city avg. 4/	56.3	52.0	50.2	52.3	54.5	53.3	52.6	53.1	55.8	52-58	49-55	52-56
Turkeys, Eastern region 5/	61.2	61.3	57.5	59.8	58.6	64.9	60.2	57.8	58.7	57-63	60-66	58-62
					Cents per dozen							
Eggs New York 6/	62.1	77.5	63.8	62.0	64.5	71.4	65.4	75.6	73.4	71-77	72-78	73-77

1/ Projected. 2/ Federally inspected. 3/ Includes broilers, turkeys, and mature chickens. 4/ Wholesale weighted average. 5/ Wholesale, 8- to 16-pound young hens. 6/ Cartoned, consumer Grade A large, sales to volume buyers.

Factors Affecting Livestock and Poultry

Economic data released during June continues to suggest a slowly improving economy, although this has not yet translated into significant job growth. Unemployment, at 7 percent of the labor force in June, has been about unchanged for the past 3 months. During June, civilian employment increased by only 13,000 jobs. The manufacturing sector lost 39,000 jobs and since February the sector has lost 190,000. Average weekly hours in manufacturing slipped to 41.3 hours during June, and overtime dropped to 4 hours from 4.1 in May.

Earlier inflation concerns have mostly abated as consumer prices were virtually flat in May and June following the 0.4 percent increase in April. Producer prices were unchanged in May and dropped 0.3 percent in June. Short term interest rates edged up in June, while long term rates continued to decline.

Excessive rainfall and flooding in the midwest have reduced prospects for the 1993 feed grain and soybean crops. Current projections are for a 1993 corn crop of 7.85 billion bushels, down 17 percent from last year's record crop. But, with large carryin stocks, 1993\94 supplies are projected to be down only 6 percent from the previous year. The average U.S. farm corn price is expected to be $2.00-$2.40 per bushel in 1993/94, compared with $2.05-$2.10 in 1992/93. The projected soybean crop is 1.975 billion bushels, down 10 percent from the 1992/93 crop. Soybean meal prices (48 percent, Decatur) are projected to average $185-$215 per ton in 1993/94, compared with $192.50 in 1992/93. There may be periods this summer with higher spot prices for grain and soybean meal as well as higher transportation costs because of the floods.

As of mid-July the smaller prospective crops are resulting in slightly higher livestock and poultry production costs. The longer term impact will depend on weather conditions during the remainder of this crop year.

Livestock and Red Meats

Hogs

The June *Hogs and Pigs* report indicated that pork producers are scaling back production plans. However, based on the inventory of market hogs and farrowing intentions, pork production will increase on a year-to-year basis at least through mid-1994. Hog prices have likely peaked for the year in late June and early July around $50 per cwt. Prices are expected to slide into the low $40's per cwt by late summer and early fall as production rises seasonally. Commercial pork production is projected to reach another record this year at 17.3 billion pounds, up 1 percent from last year.

Producers' returns were generally favorable during first-half 1993. However, hog prices are expected to slide into the low $40's per cwt by late summer. However, returns will still be above cash costs. Excessive rains in the key growing areas reduced corn and soybean crop prospects and increased feed costs. The increased feed costs, coupled with lower hog prices, will likely cause producers to re-evaluate their 1994 production plans. However, there is several months' lag between producers' decisions about the number of sows farrowing and pork production.

The *Hogs and Pigs* report indicated that the inventory of all hogs and pigs on June 1 was up 1 percent from a year ago. Hogs kept for breeding were down 2 percent while the market hog inventory was up 1 percent. Despite favorable returns in first-half 1993, 1.03 million gilts and boars were added to the breeding inventory during March-May, compared with 1.39 million a year ago. Sow slaughter during March-May as a percentage of the March 1 breeding inventory was relatively low. The June breeding inventory in the two leading hog producing States, Iowa and Illinois, was down 5 and 4 percent, respectively. In contrast, the fourth largest State, North Carolina, increased 20 percent.

Sow farrowing intentions for June-August are virtually unchanged from actual farrowings a year earlier, compared with March 1 indications of a 3-percent increase. In June, producers indicated intentions to increase September-November farrowings 1 percent from a year ago. Given generally favorable returns in first-half 1993, expectations were that producers' farrowing intentions would be higher..

The report also indicated that production efficiency has continued to gain. During December-May, pigs per litter averaged 8.13, compared with 7.92 during the same period 2 years ago. Since 1980, pigs per litter have been trending upward. Despite the improvement, the United States trails Denmark in that category.

Hog and pig inventories in only 7 of the 16 quarterly reporting States were unchanged or showed increases. The largest increases were in North Carolina and Missouri, which were up 15 and 14 percent, respectively. These larger increases were influenced by rapid contractors' expansion.

First-Half Recap

Slaughter rates in first-half 1993 were well below expectations, based on the December 1 market hog inventory and the June-November pig crop. Expectations following the December *Hogs and Pigs* report were for a 5-percent increase in slaughter, but the actual slaughter was fractionally below last year. In addition to being below expectations, slaughter rates also exhibited erratic patterns. The unusual slaughter rates and a June 1 market hog inventory below expectations increase the uncertainty about pork production in second-half 1993.

Live and wholesale prices were higher than earlier expected during first-half 1993. Abetted by the erratic slaughter pattern, live and wholesale prices exhibited volatility. Prices of barrows and gilts averaged $46 per cwt, compared with

Table 2--Hogs on farms, farrowings, and pig crops, United States

Inventory	1991	1992	1993	1992/1991	1993/1992
	1,000 head			Percent change	
March 1 inventory	52,820	56,190	57,590	6	2
Breeding	6,997	7,155	7,310	2	2
Market	45,823	49,035	50,280	7	3
Under 60 lb	17,678	19,045	19,470	8	2
60-119 lb	11,056	11,865	12,195	7	3
120-179 lb	9,330	9,780	9,995	5	2
180 + lb	7,759	8,345	8,620	8	3
June 1 inventory	56,410	59,295	59,690	5	1
Breeding	7,505	7,608	7,445	1	-2
Market	48,905	51,687	52,245	6	1
Under 60 lb	20,755	21,557	21,366	4	-1
60-119 lb	12,380	13,001	13,100	5	1
120-179 lb	8,821	9,612	9,920	9	3
180 + lb	6,949	7,517	7,859	8	5
Sept. 1 inventory	59,430	61,570		4	
Breeding	7,265	7,415		2	
Market	52,165	54,155		4	
Under 60 lb	20,220	20,872		3	
60-119 lb	13,050	13,619		4	
120-179 lb	10,630	10,890		2	
180 + lb	8,265	8,774		6	
Dec. 1 inventory	57,684	59,016		2	
Breeding	7,254	7,343		1	
Market	50,430	51,673		2	
Under 60 lb	18,678	19,199		3	
60-119 lb	12,969	13,106		1	
120-179 lb	10,382	10,720		3	
180 + lb	8,402	8,648		3	
Sows farrowing:					
Dec.-Feb. 1/	2,714	2,900	2,907	7	0
March-May	3,287	3,375	3,330	3	-1
Dec.-May 1/	6,001	6,275	6,237	5	-1
June-August 2/	3,105	3,162	3,161	2	0
Sept.-Nov. 2/	2,969	3,009	3,027	1	1
June-Nov. 2/	6,074	6,171	6,188	2	0
Pig crop:					
Dec.-Feb. 1/	21,349	23,320	23,674	9	2
March-May	26,158	27,257	27,037	4	-1
Dec.-May 1/	47,507	50,577	50,711	6	0
June-August	24,499	25,751		5	
Sept.-Nov.	23,427	24,219		3	
June-Nov.	47,926	49,970		4	
	Number			Percent change	
Pigs per litter:					
Dec.-Feb. 1/	7.87	8.04	8.14	2	1
March-May	7.96	8.08	8.12	2	0
Dec.-May 1/	7.92	8.06	8.13	2	1
June-August	7.89	8.14		3	
Sept.-Nov.	7.89	8.05		2	
June-Nov.	7.89	8.10		3	

1/ December preceding year.
2/ Data for 1993 are intentions.

Table 3--Hogs on farms, farrowings, and pig crops, 16 States

Inventory	1991	1992	1993	1992/1991	1993/1992
	1,000 head			Percent change	
March 1 inventory	48,220	51,390	52,500	7	2
Breeding	6,347	6,485	6,610	2	2
Market	41,873	44,905	45,890	7	2
Under 60 lb	16,118	17,395	17,730	8	2
60-119 lb	10,056	10,825	11,095	8	2
120-179 lb	8,630	9,050	9,195	5	2
180 + lb	7,069	7,635	7,870	8	3
June 1 inventory	51,210	54,095	54,490	6	1
Breeding	6,655	6,788	6,665	2	-2
Market	44,555	47,307	47,825	6	1
Under 60 lb	18,885	19,677	19,446	4	-1
60-119 lb	11,250	11,861	11,950	5	1
120-179 lb	8,071	8,852	9,150	10	3
180 + lb	6,349	6,917	6,917	9	0
Sept. 1 inventory	54,030	56,120		4	
Breeding	6,625	6,765		2	
Market	47,405	49,355		4	
Under 60 lb	18,330	18,952		3	
60-119 lb	11,910	12,459		5	
120-179 lb	9,760	10,025		3	
180 + lb	7,405	7,919		7	
Dec. 1 inventory	52,705	53,880		2	
Breeding	6,540	6,630		1	
Market	46,165	47,250		2	
Under 60 lb	17,055	17,515		3	
60-119 lb	11,856	11,965		1	
120-179 lb	9,520	9,825		3	
180 + lb	7,734	7,945		3	
Sows farrowing:					
Dec.-Feb. 1/	2,448	2,631	2,627	7	0
March-May	2,992	3,069	3,030	3	-1
Dec.-May 1/	5,440	5,700	5,657	5	-1
June-August 2/	2,825	2,874	2,871	2	0
Sept.-Nov. 2/	2,704	2,739	2,762	1	1
June-Nov. 2/	5,529	5,613	5,633	2	0
Pig crop:					
Dec.-Feb. 1/	19,305	21,181	21,416	10	1
March-May	23,846	24,802	24,550	4	-1
Dec.-May 1/	43,151	45,983	45,966	7	0
June-August	22,290	23,401		5	
Sept.-Nov.	21,331	22,048		3	
June-Nov.	43,621	45,449		4	
	Number				
Pigs per litter:					
Dec.-Feb. 1/	7.89	8.05	8.15	2	1
March-May	7.97	8.08	8.10	1	0
Dec.-May 1/	7.93	8.07	8.13	2	1
June-August	7.89	8.14		3	
Sept.-Nov.	7.89	8.05		2	
June-Nov.	7.89	8.10		3	

1/ December preceding year.
2/ Data for 1993 are intentions.

$43 in 1992. However, retail prices were relatively stable, averaging $1.94 per pound.

Pork Production To Set Record Again in 1993

Based on the number of market hogs on June 1 and the December-February pig crop, hog slaughter in 1993 is expected to be nearly 95 million head, about the same as in 1992. However, the average dressed weight is expected to exceed 1992's 181 pounds by about a pound. As a result, commercial pork production would total 17.3 billion pounds, 1 percent above last year.

Hog slaughter in third-quarter 1993 is projected to be about 24 million head, up 1 percent from a year earlier. The slaughter indicators for the third quarter; the June 1 inventory of market hogs weighing 60-179 pounds and the December-February pig crop were up 2 percent. In 1992,

Table 4--Winter pig crop and hog slaughter

Year	Pig crop Dec-Feb	Commercial slaughter Jul-Sep	Slaughter as percentage of pig crop
	-------1,000 head---------		Percent
1970	19,771	20,618	104.3
1971	20,959	22,308	106.4
1972	19,252	19,441	101.0
1973	19,050	16,875	88.6
1974	18,509	19,705	106.5
1975	15,287	15,307	100.1
1976	17,572	17,982	102.3
1977	18,532	18,293	98.7
1978	18,807	18,554	98.7
1979	21,887	22,082	100.9
1980	23,685	22,158	93.6
1981	21,045	21,277	101.1
1982	18,759	18,940	101.0
1983	20,877	21,373	102.4
1984	18,757	19,495	103.9
1985	19,101	20,556	107.6
1986	18,567	18,573	100.0
1987	19,484	19,396	99.5
1988	21,061	21,378	101.5
1989	21,168	21,567	101.9
1990	20,362	20,346	99.9
1991	21,349	21,376	100.1
1992	23,320	23,746	101.8
1993	23,674		

Table 5--Spring pig crop and hog slaughter

Year	Pig crop Mar-May	Commercial slaughter Oct-Dec	Slaughter as percentage of pig crop
	-------1,000 head---------		Percent
1970	32,355	25,271	78.1
1971	30,959	24,264	78.4
1972	28,271	21,616	76.5
1973	27,075	20,217	74.7
1974	26,283	20,893	79.5
1975	20,243	16,813	83.1
1976	24,605	21,549	87.6
1977	24,428	20,497	83.9
1978	23,674	20,316	85.8
1979	28,664	25,237	88.0
1980	28,603	24,641	86.1
1981	26,560	24,026	90.5
1982	22,816	20,825	91.3
1983	26,532	24,334	91.7
1984	23,646	22,742	96.2
1985	23,445	21,721	92.6
1986	21,878	20,330	92.9
1987	24,012	22,834	95.1
1988	25,822	24,180	93.6
1989	26,070	23,304	89.4
1990	24,959	22,644	90.7
1991	26,158	24,367	93.2
1992	27,257	25,138	92.2
1993	27,037		

slaughter in the third quarter as a percent of the December-February pig crop was above the 5-year average. Because of last year's relatively mild summer, some hogs were marketed earlier than usual. The average dressed weight is expected to be about 2 pounds higher than last year, which

Table 6--Sow slaughter balance sheet, United States

Item	1991	1992	1993
	---------1,000 head---------		
December 1 breeding 1/	6,870	7,254	7,343
December-February			
Comm. sow slaughter	873	983	940
Gilts added	1,000	884	907
March 1 breeding	6,997	7,155	7,310
March-May			
Comm. sow slaughter	843	934	896
Gilts added	1,351	1,387	1,031
June 1 breeding	7,505	7,608	7,445
June-August			
Comm. sow slaughter	997	1,096	
Gilts added	757	903	
September 1 breeding	7,265	7,415	
September-November			
Comm. sow slaughter	977	1,019	
Gilts added	966	947	

1/ December previous year.

will boost commercial production about 3 percent above last year.

In the fourth quarter, slaughter is expected to be about 25 million head, nearly the same as a year ago. This expectation is based on the March-May pig crop and the June 1 inventory of market hogs weighing less than 60 pounds. Both the pig crop and market hog inventory were down 1 percent from a year earlier.

If June-November farrowing intentions are realized, the upward trend in pigs per litter would raise the pig crop about 1 percent above last year. Given a 1-percent larger pig crop, hog slaughter in first-half 1994 would be about 4 percent higher than in 1993. Slaughter in first-half 1993 was lower than expected from the historical relationship.

Hog Prices To Average in the Mid-$40's

Prices of barrows and gilts averaged $46 per cwt in first-half 1993, $3 above a year ago. Prices were boosted by lower pork and choice beef production in early spring. Because of erratic pork production rates, prices were somewhat volatile during the period.

In the third quarter, prices are expected to average in the mid-$40's per cwt, with prices near $50 at the beginning of the quarter but declining to the low-$40's by the end, as slaughter rises seasonally. The increase in competing meat production will pressure prices throughout the quarter.

Although the year-over-year pork output is expected to be about the same as a year ago in the fourth quarter, hog prices are expected to average in the low-$40's per cwt. Even with an improving economy, questions still remain about job growth prospects. As in the third quarter, competing meats are projected to be in plentiful supply.

If production rises about 4 percent in first-half 1994, hog prices likely will average in the low-to-mid-$40's per cwt. In the early months, prices could be in the high $30's at

Table 7--Hogs and pigs balance sheet

Year	Dec. 1 inventory 1/	Dec.-May pig crop	Total supply Dec.-May	Comm'l slaughter	Other disappear-ance 2/	June 1 inventory	June-Nov. pig crop	Total supply June-Nov.	Comm'l slaughter	Other disappear ance 2/
					1,000 head					
1975	54,693	35,530	90,223	37,854	4,509	47,860	35,656	83,516	31,666	2,583
1976	49,267	42,177	91,444	34,691	2,823	53,930	42,218	96,148	38,052	3,162
1977	54,934	42,960	97,894	39,435	3,999	54,460	43,202	97,662	38,220	2,903
1978	56,539	42,481	99,020	38,947	4,833	55,240	46,031	101,271	38,462	2,453
1979	60,356	50,551	110,907	41,270	4,617	65,020	52,241	117,261	46,627	3,316
1980	67,318	52,288	119,606	49,294	5,057	65,255	49,432	114,687	46,216	4,009
1981	64,462	47,605	112,067	47,503	4,824	59,740	46,248	105,988	43,991	3,299
1982	58,698	41,575	100,273	43,938	4,076	52,260	43,614	95,874	39,646	1,694
1983	54,534	47,409	101,943	41,516	2,482	57,945	45,785	103,730	45,145	1,891
1984	56,694	42,403	99,097	44,147	2,135	52,815	44,183	96,998	41,840	1,085
1985	54,073	42,546	96,619	42,814	1,555	52,250	43,490	95,740	41,771	1,655
1986	52,314	40,445	92,759	41,519	2,365	48,875	42,126	91,001	38,183	1,817
1987	51,001	43,496	94,497	39,486	2,810	52,200	44,927	97,127	40,577	2,166
1988	54,384	46,883	101,267	43,148	1,934	56,185	46,000	102,185	44,514	2,202
1989	55,469	47,238	102,707	44,684	2,142	55,880	44,836	100,716	44,719	2,176
1990	53,821	45,321	99,142	43,058	2,234	53,850	44,939	98,789	41,956	2,356
1991	54,477	47,507	101,984	43,485	2,089	56,410	47,926	104,336	44,113	2,539
1992	57,684	50,577	108,261	46,582	2,384	59,295	49,970	109,265	47,871	2,378
1993	59,016	50,711	109,727	46,577	3,460	59,690				

1/ December previous year.
2/ Includes imports, exports, death loss, farm slaughter, etc.

times. However, prices are expected to follow the usual pattern of increasing in the late spring, possibly into the high $40's occasionally.

Retail Prices To Increase

Retail pork prices in first-half 1993 averaged $1.94 per pound, down 1 percent from a year ago, reflecting narrow farm-retail price spreads. In April, prices were the lowest since December 1989. However, prices climbed in May and June. Prices in second-half 1993 are expected to average around $2 per pound as spreads widen, but the average spread for all of 1993 is expected to be 1-2 percent below 1992.

U.S. Pork and Hog Trade

Imports Increase in First Part of 1993

U.S. pork imports continued to increase during the first 5 months of 1993. About 289 million pounds were imported, up about 8 percent from 1992. Although imports from Eastern Europe remain below last year, imports from the European Community (EC) increased dramatically.

Relatively higher U.S. hog prices, coupled with a decline in EC prices, made the United States an attractive market for European pork. In addition to a 22-percent increase in imports from Denmark, imports from the Netherlands and Belgium increased 57 and 125 percent respectively. Although there was some strengthening of Danish prices following the conclusion of the nationwide packinghouse strike, this has been offset by recent gains in the strength of the dollar against the northern European currencies.

Higher production in the first quarter resulted in an overall increase in Canadian exports of pork. As Canadian exports to Japan declined slightly, U.S. imports from Canada through May were about 1 percent above last year.

April censuses in Denmark and Canada tend to indicate that sufficient pork supplies will be available to maintain export levels through the end of the year. Denmark experienced a 35-percent decline in prices between April 1992 and the end of the meatpackers' strike in mid-May of this year. However, the April 2 census indicated that the breeding herd, while down from January's numbers, was virtually unchanged from last year. However, a 2.5-percent decline in gilt retention would indicate that producers are holding back on breeding capacity.

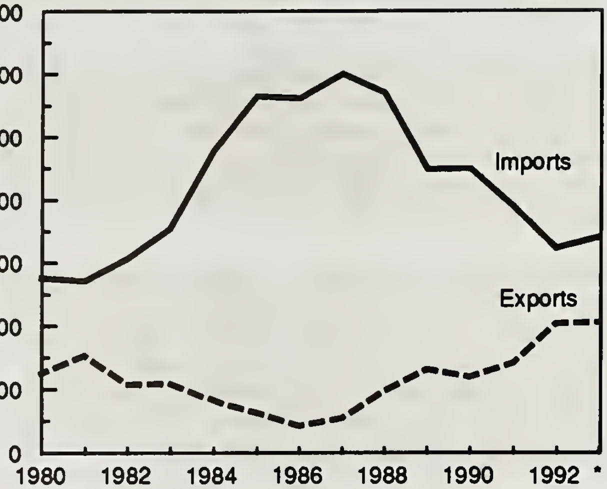
Market hog numbers on April 2 were about 3 percent higher. The largest increase, 4.6 percent, was in 20-50 kilogram hogs and when added to the 2.5 percent increases in both pregnant sows and under-20-kilogram pigs, would

Table 8--U.S. pork trade, carcass weight 1/

Country or area	Annual 1992	January-May 1992	1993	Percent change
	------ Million pounds		-----	Percent
Imports:				
Canada	391.2	163.4	164.8	0.8
Denmark	168.9	67.6	82.5	22.1
Hungary	21.3	10.5	10.6	1.0
Poland	13.2	5.7	5.3	-6.9
Other	50.8	20.7	25.8	24.6
Total	645.5	267.8	289.0	7.9
Exports:				
Japan	212.6	84.9	87.3	2.8
Mexico	107.9	44.0	30.5	-30.7
Canada	31.4	12.1	14.1	16.1
Caribbean	9.5	3.2	3.4	6.7
Other	45.1	18.6	15.6	-15.9
Total	406.6	162.9	150.9	-7.3

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

Figure 1
U.S. Pork Trade
Thousand pounds carcass weight



*Forecast

point to a continued expansion in pork supplies through the end of the year.

The April 1, *Hogs and Pigs* Report from Statistics Canada, indicates that Canadian producers have responded to lower profitability by reducing breeding animals by 2 percent. The decline was mostly in eastern Canada, where breeding numbers declined 5 percent from the previous April. Breeding numbers in western Canada declined only about 1.5 percent.

Market hog numbers also declined. Total numbers on April 1 were about one-half percent lower, but this was the result of a 2-percent increase in hogs over 60 kilograms. Most of these hogs would likely have been marketed during the second or early-third quarter. The decline in production would appear to be limited primarily to eastern Canada, market hog numbers in the west are about even with last year. Pigs under 20 kilograms were down about 2 percent. Farrowing intentions for April-June were equal to or fractionally higher than last year in both producing regions.

U.S. imports will likely continue to increase through the year although the rate of growth will slow in the second half as increased U.S. production pushes down prices. 1993 imports will likely reach about 680 million pounds, about 5 percent above last year.

Despite the continued Can$9.32 per cwt countervailing duty on imported hogs from Canada, imports of hogs have also continued to increase. For the first 5 months of 1993, 379,453 head entered the United States, 48 percent above last year. The increase in imports from Canada was about the same for feeder pigs and slaughter hogs, feeder pigs make up 32 percent of all hogs imported from Canada.

Exports to Mexico and Japan Weak But Could Improve

U.S. pork exports in the first 5 months of 1993 fell 7 percent as slower demand reduced sales to Japan and Mexico, the major destinations for U.S. pork. Given expectations for only moderate growth in exports in the second half of the year, sales for 1993 might reach 410 million pounds, fractionally above last year.

Although total imports by Japan fell, U.S. pork has remained price competitive with Taiwan and Denmark. U.S. market share has increased to about 15 percent, primarily at the expense of higher-priced pork from Taiwan but volume sales remain about even with last year. Overall demand for pork has been stagnant due to slower economic growth and the availability of relatively lower priced beef. Although some of the decline in pork demand has slowed purchases of domestic product, demand for imported pork will likely continue to be lackluster. U.S. chilled product will continue to compete well with chilled product from Taiwan but could face increased pressure from frozen Danish product.

Sales to Mexico have fallen dramatically since the beginning of the year as higher U.S. hog prices and increased Mexican production have made U.S. pork less competitive in an atmosphere of slow demand. Exports of pork to Mexico are down about 35 percent but imports of slaughter hogs are about double last year's 8,000 head. On a pork basis, exports of pork and slaughter hogs are about 27 percent below last year. However, there are indications that demand in Mexico began to pick up around mid-year and second half exports could about equal last year.

Pork sales to Russia under food aid and EEP are still possible in the fourth quarter but will depend on the resolution of the Russian credit problems. Non-food aid sales of U.S. pork to Russia might also be hampered by EC actions to minimize internal distortions resulting from the Danish meatpackers' strike. Faced with a supply of overweight hogs resulting from the strike, in mid-June, the European Community agreed to subsidize the sale of up to 30,000 metric tons of carcasses and half carcasses to Russia, Be-

Table 9--U.S. live hogs trade 1/

Country or area	Annual 1992	January-May 1992	January-May 1993	January-May Percent change
	Thousand head	Thousand head	Thousand head	Percent
Imports:				
Canada	669.8	256.7	379.5	47.8
(Under 110 lb)	226.9	84.0	122.1	45.3
Total	674.5	258.3	380.5	47.3
Exports:				
Mexico	97.9	27.4	20.5	-25.2
Other	7.7	3.2	3.0	-5.2
Total	105.6	30.6	23.5	-23.1

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

larus, and the Ukraine. The restitution has been set at 70 ECU per 100 kilograms or about $27/cwt.

Cattle

Compensatory gains on fed cattle, which were weather stressed, has resulted in upward revisions in second-half beef production. Dressed slaughter weights are recovering faster than had been anticipated and were approaching year-earlier records in mid-July. Consequently, supplies of market ready cattle are increasing and fed cattle prices have broken from the low-$80's in February through May to the low-$70's in mid-July. Excellent forage conditions and tight supplies have resulted in prices for yearling feeder cattle remaining in the mid-$90's, in spite of declining fed cattle prices and rising feed costs.

Forage Conditions Continue Excellent

Drought conditions in much of the West have been greatly alleviated, although reservoir levels remain below normal in many areas. U.S. pasture and range feed conditions in the July 1 *Crop Production* report were rated at 88 percent, 8 points above a year ago and 9 points above the 1982-91 average. Pasture and range conditions in the Western States are sharply above a year ago, with nearly all States, except New Mexico, in the good-to-excellent range. Conditions in New Mexico are rated in the poor-to-fair range. States along the east coast, from Georgia to Massachusetts, had the poorest conditions and the sharpest declines from a year ago.

Weather systems this summer have resulted in hot, dry conditions in the Southeastern region and flooding through much of the upper Mississippi River area. This has resulted in declining forage conditions in the Southeast, but extremely favorable forage conditions in most of the Central and North Central States.

Poor hay harvesting conditions, an apparent repeat of last year's conditions, could result in large tonnage of lower quality hay, particularly alfalfa. Growers indicated in the June *Acreage* report, intentions to harvest 60.2 million acres of hay this year, up 1 percent from a year ago, but 4 percent below 1991. Alfalfa acreage is down 1 percent, while acreage of all other hay is up 2 percent.

The farm price of hay in June averaged $80.50 a ton, down nearly $6 from May, but up $6 from a year earlier. Alfalfa hay prices are up over $7 a ton from a year ago, while the price of other hay is about unchanged.

Table 10--7-States cattle on feed, placements, marketings, and other disappearance 1/

Year	On feed	Percent change	Net Placements	Percent change	Marketings	Percent change	Other disappearance	Percent change
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1991:								
January	8,992	7.3	1,603	-9.3	1,632	0.8	118	3.5
February	8,963	5.1	1,342	4.2	1,431	-4.3	113	18.9
March	8,874	6.7	1,566	-10.1	1,499	-5.0	137	14.2
April	8,941	5.4	1,299	5.0	1,650	7.2	128	2.4
May	8,590	5.0	1,631	12.7	1,651	-6.2	141	-6.0
June	8,570	8.9	988	-21.1	1,681	-7.1	114	56.2
July	7,877	7.8	1,235	-15.0	1,724	-2.3	92	19.5
August	7,388	5.6	1,392	-16.3	1,716	1.8	67	-18.3
September	7,064	1.3	1,750	-17.5	1,598	9.5	76	-3.8
October	7,216	-5.5	2,462	-6.7	1,665	3.7	77	-11.5
November	8,013	-7.6	1,840	-2.7	1,376	-9.6	77	-18.9
December	8,477	-6.2	1,363	3.9	1,443	6.2	93	-23.1
1992:								
January	8,397	-6.6	1,466	-8.5	1,660	1.7	99	-16.1
February	8,203	-8.5	1,372	2.2	1,420	-0.8	120	6.2
March	8,155	-8.1	1,389	-11.3	1,536	2.5	117	-14.6
April	8,008	-10.4	1,300	0.1	1,490	-9.7	125	-2.3
May	7,818	-9.0	1,602	-1.8	1,594	-3.5	122	-13.5
June	7,826	-8.7	1,223	23.8	1,712	1.8	116	1.8
July	7,337	-6.9	1,347	9.1	1,684	-2.3	85	-7.6
August	7,000	-5.3	1,560	12.1	1,592	-7.2	81	20.9
September	6,968	-1.4	2,113	20.7	1,586	-0.8	66	-13.2
October	7,495	3.9	2,582	4.9	1,493	-10.3	76	-1.3
November	8,584	7.1	1,752	-4.8	1,442	4.8	91	18.2
December	8,894	4.9	1,593	16.9	1,414	-2.0	101	8.6
1993:								
January	9,073	8.1	1,491	1.7	1,509	-9.1	130	31.3
February	9,055	10.4	1,152	-16.0	1,441	1.5	110	-8.3
March	8,766	7.5	1,510	8.7	1,565	1.9	111	-5.1
April	8,711	8.8	1,190	-8.5	1,552	4.2	126	0.8
May	8,349	6.8	1,650	3.0	1,646	3.3	136	11.5
June	8,353	6.7						

1/ Percent changes are from previous year.

Weather Stressed Feedlot Performance Past

Sharply reduced slaughter weights, poor feedlot performance and another shot at record prices in first-half 1993 are finally past. First-half beef production declined over 2 percent from a year earlier, as a nearly 1-percent increase in cattle slaughter was more than offset by a 20-pound drop in commercial dressed slaughter weights. Fed cattle prices averaged $4 to $5 per cwt above a year earlier, while yearling feeder steer prices increased over $8 per cwt. June became a month of major transition, with slaughter levels and weights increasing more than seasonally as feedlot conditions improved dramatically.

Cattle on Feed Inventories Remain Large

Cattle on feed in the 7 monthly reporting States on June 1 were 7 percent above a year earlier, but down 3 percent from 1991. Net feedlot placements during May were 4 percent above a year earlier, and increased more than seasonally from the low April placement level. Placements in the Central Plains likely continued to be held down in May due to muddy feedlot conditions. Fed cattle marketings in May were up 3 percent from a year ago.

Fed cattle marketings are likely to remain above year-earlier levels for the remainder of the year. Steer and heifer slaughter rose about 5 percent in June, indicating larger fed cattle marketings. Continued strong demand for stocker cattle and declining fed cattle prices increase the uncertainties of June placements, particularly given the muddy conditions in the Central Plains and North Central feeding areas.

Rising Slaughter Weight and Beef Production in Second-Half

Dressed carcass weights were already rising more than seasonally in mid-July. However, summer quarter weights will remain below the near-record year-earlier average. Still, a nearly3-percent rise in fed cattle slaughter is expected to result in a 2-percent rise in beef production over last summer. More importantly, this represents a 7-percent increase in production over the second quarter. Cow slaughter is expected to remain cyclically low, but may rise 2 to 3 percent over the low levels of last year.

Fourth-quarter beef production is likely to increase about 3 percent over last fall's weather-reduced levels. Dressed slaughter weights are expected to move above year-earlier levels by early fall, a trend likely to continue in 1994. Fed cattle marketings will decline seasonally from this summer, but may rise nearly 4 percent over last fall's movement. Winter storms, beginning in late November, slowed marketing levels in late 1992. Cow slaughter is expected to rise seasonally, but the year-to-year gains may slow, given the increased culling forced by extreme weather conditions in many areas in first-half 1993.

Fed Cattle Prices Breaking As Supplies Increase

As weekly fed cattle slaughter rose from under 600,000 head in February through mid-April to near 690,000 head at times in June, fed cattle prices broke over $5 per cwt.

Table 11--Federally inspected calf slaughter by class

Year	Bob veal	Fed		Other	Total
	150 lb & below	Formula 150-400 lb	Nonformula 150-400 lb	Over 400 lb	
	Thousand head				
1989	898.2	933.8	112.4	192.8	2,137.2
1990	656.6	851.3	99.2	135.4	1,742.5
1991	466.3	790.2	65.8	85.7	1,408.0
1992:					
Jan.	44.8	69.1	5.3	8.9	128.1
Feb.	34.3	65.5	4.3	6.5	110.6
Mar.	34.7	68.8	8.1	8.0	119.5
Apr.	28.6	67.6	4.7	6.6	107.6
May	25.9	61.2	4.6	6.2	97.9
June	27.2	65.1	4.3	6.9	103.5
July	34.7	59.0	4.8	7.4	105.9
Aug.	38.9	58.0	4.4	5.6	106.9
Sept.	37.8	58.6	4.9	5.8	107.0
Oct.	37.9	59.0	6.1	7.6	110.6
Nov.	40.8	57.9	4.9	5.7	109.3
Dec.	37.2	70.6	5.9	7.1	120.8
Year	422.8	760.5	62.2	82.3	1,327.7
1993:					
Jan.	34.0	57.0	4.4	5.6	101.0
Feb.	28.2	58.9	4.0	5.4	96.6
Mar.	37.4	67.6	4.3	6.6	115.9
Apr.	24.1	61.8	4.8	4.9	95.6
May	16.1	57.3	3.7	4.7	81.8

Fed cattle prices were near $73 in mid-July after peaking near $86 in March and averaging over $80 per cwt in February through May. The sharpest price declines are likely behind us, but prices this summer may approach $70 at times, before averaging just below the mid-$70's. Prices will rise seasonally this fall, but continued larger supplies of market ready cattle and large supplies of competing meats will hold down price gains.

Seasonally declining forage conditions, and poorer prospects for feedlot profits in second-half 1993, will result in increasing pressure on feeder cattle prices. Grain prices rose through mid-July as fall harvest prospects became more uncertain. Yearling feeder steer prices at Oklahoma City may average in the mid-$80's for the remainder of this year, slightly below the second-half 1992 average.

Utility cow prices at Sioux Falls continue steady, in the upper $40's as they have for much of this year. Cyclically low cow slaughter and reduced competition from processed beef imports for the remainder of 1993 will result in prices averaging in the mid- to upper-$40's for much of this year. However, increasing supplies of fed beef are likely to result in increased grinding of end cuts which may put some pressure on cow prices.

Retail Beef Prices Set Record in May

Retail prices for Choice beef continued at a record pace this spring, averaging $3.04 a pound in May as supplies of Choice grade fed beef remained tight. Prices declined in June as Choice boxed beef prices broke from near $130 per cwt in May to under $120 in late June as supplies of higher quality market ready cattle increased. The farm-to-retail

spread widened in May as retail prices rose and fed cattle prices declined modestly.

Retail Choice beef prices declined 6 cents, to $2.98 in June. The farm-to-retail price widened further as fed cattle prices fell. Further declines in cattle prices in July and increased confidence that beef supplies would remain adequate will likely result in increased beef specials and declining retail prices. Retail beef prices are expected to decline through summer, before rising modestly in late fall. Still, prices are likely to remain near to slightly above the second-half 1992 average of $2.85 a pound.

U.S. Beef and Cattle Trade

Beef and Veal Imports

Beef and veal imports for January-May 1993 reached 1,121 million pounds, carcass weight, up 1 percent from the same period last year. Most of the increase was from New Zealand and Nicaragua as imports from Australia are down. The gap between this year's and last year's imports continues to narrow and imports are forecast down 4 percent by the end of the year.

Voluntary restraint agreements (VRAs), negotiated with Australia and New Zealand, will limit imports during 1993. The limits agreed to were 694.9 million pounds, product weight, for Australia and 425 million pounds for New Zealand for imports of beef, veal, mutton, and goat meat. As of July 10, 1993, as monitored by the U.S. Customs Service, imports from Australia had reached 411 million pounds, and 318 million pounds from New Zealand, down 8 and up 12 percent respectively. Imports from other countries, mainly Nicaragua, Costa Rica, Honduras and Guatemala reached 68 million pounds, up 77 percent from the same period last year. Central American countries which ship meat to Mexico are looking for other markets in order to avoid Mexico's import tariff.

Imports from Nicaragua under the Meat Import Law were 19 million pounds and accounted for 60 percent of the increase from other countries. From September 1986 until August 1992, Nicaragua was prohibited from shipping beef to the United States. Nicaragua had lost eligibility because they could not assure the safety of the U.S. Food Safety and Inspection (FSIS) inspectors while making on-sight reviews of Nicaragua's meat inspection system. Nicaragua began in 1990 the process of being relisted as eligible to import meat into the United States. This involves being able to prove that their meat inspection system is equivalent to that in the United States. Not only must their laws and regulations be equivalent but also on-sight reviews are made of the country's inspection system, including its laboratories and individual plants. Only after they were able to bring their residue testing program up to U.S. standards did they regain eligibility.

Beef and Veal Exports Declining

Beef and veal exports for January-May 1993 declined 8 percent to 482 million pounds. Mexico and South Korea accounted for most of the drop. Mexico's imports from the United States continue to be constrained by the 20 to 25 percent tariffs on imported beef and relatively high U.S. prices.

An agreement has been reached with South Korea which sets a minimum import level of 99,000 metric tons for 1993 and increases to 10 percent of the 1993 quota the amount of beef that can be sold through the Simultaneous Buy and Sell system (SBS). Under this system buyers and

Table 12--U.S. beef and veal trade, carcass weight 1/

Country or area	Annual 1992	January-May 1992	January-May 1993	Percent change
	Million pounds			Percent
Imports:				
Australia	1,011.5	478.2	426.5	-10.8
New Zealand	639.0	323.0	348.7	8.0
Canada	331.1	140.1	144.7	3.3
Central America	150.3	45.1	76.1	68.7
Argentina	194.0	85.8	73.7	-14.1
Brazil	80.5	28.4	40.9	43.9
Mexico	0.9	0.4	0.4	-12.7
Other	32.3	13.3	9.7	-27.2
Total	2,439.8	1,114.3	1,120.7	0.6
Exports:				
Japan	629.1	242.5	270.1	11.4
Canada	249.4	96.1	96.0	-0.1
Mexico	194.9	90.2	54.1	-40.0
Korea, S.	164.5	64.5	33.1	-48.7
Caribbean	12.3	5.4	5.5	2.6
Other	73.5	28.1	23.5	-16.2
Total	1,323.8	526.7	482.3	-8.4

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

Table 13--U.S. live cattle trade 1/

Country or area	Annual 1992	January-May 1992	January-May 1993	Percent change
	Thousand head			Percent
Imports:				
Canada	1,273.0	540.5	571.3	5.7
Mexico	982.0	393.8	536.1	36.1
Other	0.0	0.0	0.0	100.0
Total	2,255.3	934.3	1,107.4	18.5
Exports:				
Mexico	251.5	135.7	46.4	-65.8
Canada	56.6	22.1	22.8	3.2
Other	13.7	5.8	3.2	-43.5
Total	321.8	163.6	72.5	-55.7

1/ May not add due to rounding. Percent change calculated from unrounded data.

sellers do not have to go through the government marketing agencies. Last year the minimum quota was 66,000 tons with 7 percent purchases under the SBS system.

Revisions in U.S. Lamb and Mutton Trade

Revisions have been made in the conversion codes that adjust the lamb and mutton import and export data from product to carcass weight equivalents. In addition, goat meat has been deleted from the import data. As a result, U.S. imports have been revised downward and exports have been revised upward.

Prior to 1989, lamb and mutton trade data did not designate if the meat included bone or was boneless. With the adoption of the harmonized trade system, and the resulting additional trade code designations, this information became available. For example, mutton, which was at one time imported boneless, is now imported mainly as carcass or half carcass. But, because the product to carcass conversion factors had not been adjusted, the imports of mutton carcasses were being treated as if they were a boneless product and multiplied by a factor of 1.52 to convert to a carcass basis and being basically double counted in the total.

The revisions begin in January 1989 for both imports and exports. No revisions are necessary for exports prior to 1989, however, work is still in progress to revise the import data prior to 1989.

Revised U.S. lamb and mutton trade, carcass weight

Item	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						-- Thousand pounds --							
Imports:													
Lamb													
1989	2,882	1,848	2,802	1,876	2,547	2,260	3,497	3,052	1,994	2,808	1,920	2,618	30,105
1990	2,296	2,156	2,423	2,055	1,481	2,329	1,573	1,396	2,046	2,300	2,300	2,572	24,928
1991	2,492	2,040	2,478	2,585	1,685	2,142	1,596	2,111	1,637	2,396	2,401	2,459	26,022
1992	1,704	1,573	2,872	3,115	2,276	2,769	2,330	2,512	2,089	1,566	2,183	2,498	27,488
1993	2,614	2,295	3,923	3,745									
Mutton													
1989	1,430	1,022	1,419	1,836	1,747	1,469	1,091	965	593	1,518	1,298	1,217	15,605
1990	799	475	868	507	716	1,418	1,253	1,938	1,554	2,789	1,518	1,997	15,833
1991	1,992	1,283	863	1,191	1,111	2,339	1,143	1,482	1,458	963	721	506	15,052
1992	2,194	2,453	3,542	4,475	2,580	2,197	1,302	491	1,013	936	1,126	70	22,380
1993	3,748	1,203	856	1,052									
Total lamb and mutton													
1989	4,312	2,870	4,221	3,713	4,294	3,729	4,589	4,017	2,587	4,326	3,218	3,834	45,710
1990	3,096	2,631	3,291	2,561	2,197	3,747	2,826	3,335	3,600	5,090	3,818	4,569	40,761
1991	4,484	3,322	3,341	3,775	2,797	4,481	2,739	3,593	3,096	3,359	3,123	2,965	41,074
1992	3,898	4,027	6,415	7,590	4,856	4,967	3,632	3,004	3,102	2,502	3,309	2,568	49,868
1993	6,362	3,499	4,779	4,797									
Exports:													
Total lamb and mutton													
1989	439	587	408	519	406	364	318	494	369	282	393	252	4,831
1990	466	437	342	770	491	254	606	561	502	427	652	847	6,356
1991	807	527	730	693	664	351	1,143	1,619	845	1,084	647	577	9,686
1992	547	617	738	481	624	570	1,046	502	668	515	1,123	458	7,889
1993	628	843	746	701									

Sheep and Lambs

Large slaughter inventories during June, at heavy weights, brought additional pressure to the market. Weekly average kills were the highest since 1984 and the heavier weights pushed commercial production to 31 million pounds, the highest for June since 1975. The contra-seasonal increase in slaughter should lead to smaller slaughter inventories later this summer, however.

Slaughter lamb prices appear to have stabilized in the mid-to-upper $50's per cwt., and additional price weakness into August could be limited as seasonally lower production reduces near term supplies. Carcass lamb prices were trading around $125 in mid-July, but still could move several dollars lower as retail demand weakens seasonally into late summer.

Also, large supplies of lamb in cold storage will have to be worked through before any additional price strength is likely. Stocks on July 1 are expected to reach 14 million pounds, nearly 25 percent above a year ago and the highest for the month since 1986. Freezer stocks moved sharply higher in April and May as prices began to decline, and have risen seasonally since then.

Third quarter production is expected to reach 82 million pounds, about unchanged from a year earlier. Heavier slaughter weights will likely continue through the summer, although they have started to subside. During July, weights averaged above 130 pounds on a live weight basis, nearly 10 pounds above a year ago. Seasonally lower weights are expected through August, but grass conditions remain favorable on summer pastures, and heavier weights will keep production from falling below a year earlier despite lower estimated slaughter.

Total lamb and mutton imports through May were 12 percent below a year earlier, with mutton imports down nearly 50 percent, and lamb up about 38 percent. For the year, imports are expected to fall slightly to around 50 million pounds. Revisions in the calculation of lamb and mutton imports have been made for prior years and are included in this publication (see box). These adjustments reflect a greater proportion of the product coming in carcass form rather than boneless, and results in annual imports falling as much as 25 percent from prior estimates based on recalculating the carcass equivalent tonnage.

Poultry and Eggs

The poultry industry is experiencing positive net returns, due to generally higher product prices and lower feed costs in the first half of the year. Continued growth is expected through the end of the year. Broiler production is forecast to increase almost 5 percent, turkeys 1-2 percent, and eggs around 1 percent.

Strong demand has kept wholesale prices for broilers and eggs above a year ago, even with sharply increased broiler production. However, second-half broiler prices are expected to average slightly below a year earlier. Turkey prices are steady to slightly higher, with only small increases in production. Exports continue strong, with record exports of poultry meat but egg exports are expected slightly lower in 1993. Poultry meats will continue to face stiff competition from increasing supplies of red meat.

Broilers

Broiler Growth To Continue

The broiler outlook is favorable for the rest of 1993, with growth near 5 percent expected. Continued growth is being encouraged by positive net returns to producers, reflecting strong retail and food service demand, record exports, and for the first half of the year, lower feed costs. Production in the third quarter will increase around 5 percent, based on increased hatch and heavier average slaughter weights. This follows a second-quarter increase of 5.5 percent. Broiler chicks hatched April through June averaged over 4 percent more than in 1992. Weekly chick placements during June and July increased an average of about 5 percent. Slaughter weights are averaging 1-2 percent above a year earlier, reflecting larger birds for further processing. Produc-

Table 14--Federally inspected young chicken slaughter

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	--Million	pounds--
1992:				
I	1,565	4.52	7,076	5,124
II	1,611	4.52	7,275	5,295
III	1,664	4.45	7,398	5,387
IV	1,585	4.57	7,249	5,247
Year	6,425	4.51	28,998	21,052
1993:				
I	1,613	4.57	7,380	5,359

Figure 2
Broiler-type Hatching Egg Flock

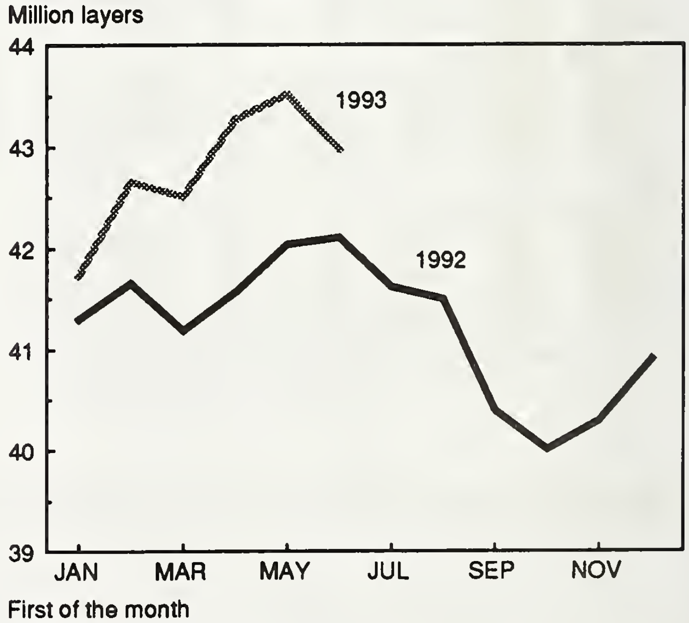


Table 15--Broilers: Eggs set and chicks placed weekly in 15 commercial states, 1992-93 1/

Week ending 2/	Eggs set 1992	Eggs set 1993	Eggs set Change from previous year	Chicks placed 1992	Chicks placed 1993	Chicks placed Change from previous year
	------- Thousands -------		Percent	------- Thousands -------		Percent
January:						
2	142,650	147,945	3.7	114,476	116,891	2.1
9	141,585	148,440	4.8	115,575	114,937	-0.6
16	142,189	148,597	4.5	115,553	117,282	1.5
23	140,535	146,932	4.6	115,162	117,697	2.2
30	141,542	145,558	2.8	113,616	118,323	4.1
February:						
6	138,623	148,488	7.1	115,126	118,896	3.3
13	141,299	150,554	6.5	113,447	117,987	4.0
20	144,668	150,939	4.3	113,363	117,598	3.7
27	145,693	151,602	4.1	111,662	119,406	6.9
March:						
6	146,225	153,214	4.8	113,949	121,332	6.5
13	145,028	153,140	5.6	115,932	121,509	4.8
20	143,940	150,356	4.5	117,542	121,143	3.1
27	145,679	147,113	1.0	117,906	122,350	3.8
April:						
3	145,622	151,167	3.8	117,593	122,837	4.5
10	147,888	154,338	4.4	116,414	120,727	3.7
17	147,413	154,094	4.5	117,483	118,172	0.6
24	144,626	154,312	6.7	117,602	121,238	3.1
May:						
1	146,708	152,741	4.1	119,644	125,008	4.5
8	147,153	156,283	6.2	118,933	124,845	5.0
15	147,255	156,265	6.1	117,130	123,984	5.9
22	147,712	156,168	5.7	118,347	122,607	3.6
29	149,228	156,088	4.6	119,369	125,660	5.3
June:						
5	149,373	156,864	5.0	118,850	125,766	5.8
12	148,990	157,131	5.5	119,524	125,547	5.0
19	149,039	156,154	4.8	120,674	125,249	3.8
26	146,166	154,419	5.6	120,653	126,270	4.7
July:						
3	139,306	145,648	4.6	119,707	125,587	4.9
10	142,680	149,116	4.5	119,903	125,127	4.4

1/ The 15 states are: AL, AR, CA, DE, FL, GA, MD, MS, NC, PA, SC, TN, TX, VA, and WV.
2/ Corresponding dates to 1993: 1992, January 4.

Table 16--Broiler chicks hatched and pullet chicks placed in hatchery supply flocks, 1991-1993

Month	Broiler-type chicks 1991	Broiler-type chicks 1992	Broiler-type chicks 1993	Pullet chicks 1/ Monthly placements 1991	Monthly placements 1992	Monthly placements 1993	Cumulative placements 2/ 1991	Cumulative placements 1992	Cumulative placements 1993
				Thousands					
January	547,776	576,852	587,901	4,594	4,995	5,664	37,096	39,950	40,202
February	500,757	533,606	536,422	4,929	4,674	4,549	37,526	39,903	40,819
March	571,250	587,091	611,942	4,951	5,234	5,678	37,708	40,103	40,908
April	557,678	573,530	590,408	5,556	5,492	5,531	38,011	40,588	41,133
May	586,504	597,998	624,310	5,614	4,831	5,944	38,551	40,590	41,866
June	571,333	584,534		4,852	5,170		38,341	40,453	41,358
July	565,273	585,950		4,667	5,431		38,489	39,889	40,871
August	562,520	574,793		4,940	5,081		37,994	39,270	41,704
September	536,740	554,836		5,079	5,220		37,789	39,092	41,083
October	531,984	546,993		4,931	5,407		38,302	39,659	41,330
November	512,554	526,351		4,814	4,726		39,254	40,211	41,780
December	572,158	588,334		4,992	5,005		39,978	39,963	42,504

1/ Placed in broiler hatchery supply flocks.
2/ 7-14 months earlier.

tion in the fourth quarter is expected to increase around 4 percent.

Hatchery Supply Flock Increases

The broiler hatching egg flock, an indicator of production potential 2-3 months out, averaged about 3 percent larger for the first half of 1993 than last year. Cumulative place-

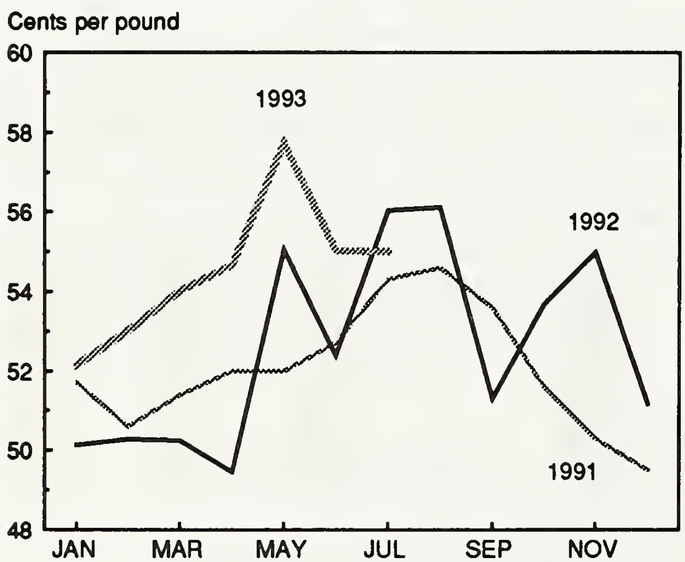
Table 17--Young chicken prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
						Cents/lb.							
Farm price 1/:													
1990	30.0	33.2	35.7	32.7	35.0	34.1	36.3	32.6	34.0	28.4	27.9	28.7	32.4
1991	30.5	30.2	30.1	30.7	31.1	31.5	32.3	32.4	32.1	31.0	29.5	29.5	30.9
1992	29.8	29.9	30.0	29.7	32.6	31.9	34.1	34.3	32.0	33.1	33.3	31.3	31.8
1993	31.5	31.8	32.4	33.2	35.7	34.4							
Wholesale RTC 12-city avg. 2/:													
1990	51.7	57.4	60.4	55.3	57.9	56.4	59.5	54.9	57.4	48.8	48.0	49.6	54.8
1991	51.7	50.6	51.4	52.0	52.0	52.7	54.3	54.6	53.6	51.6	50.3	49.5	52.0
1992	50.1	50.3	50.2	49.5	55.1	52.4	56.0	56.1	51.3	53.7	55.0	51.2	52.6
1993	52.1	53.0	54.0	54.7	57.7	55.0							
U.S. avg. retail price:													
1990	88.2	89.6	92.8	89.7	90.2	92.8	91.7	91.2	90.7	88.3	88.0	85.8	89.9
1991	88.6	90.3	89.9	88.5	88.3	87.8	88.8	86.9	87.4	87.8	85.7	86.4	88.0
1992	87.8	84.9	85.9	86.1	85.4	86.1	87.6	88.2	88.1	86.5	88.5	87.9	86.9
1993	87.5	87.1	87.9	87.4	88.8	89.1							
Price spreads retail-to-cons.:													
1990	30.5	27.0	29.0	29.4	26.5	30.5	24.9	30.4	27.9	33.7	34.2	30.2	29.5
1991	31.5	33.6	33.7	31.5	30.7	29.2	28.8	26.3	28.0	30.4	29.2	30.9	30.3
1992	31.7	28.5	30.6	30.4	23.7	27.2	24.5	25.7	29.7	25.3	27.0	30.5	27.9
1993	29.7	28.3	27.5	26.0	24.2	26.7							
Retail pr. index wh. chickens:						1982-84 = 100							
1990	131.5	133.6	138.4	134.9	134.8	138.2	137.6	136.7	136.3	133.8	132.9	130.6	134.9
1991	131.1	134.1	133.4	131.7	132.8	130.6	133.6	130.6	130.6	132.4	129.6	129.9	131.7
1992	131.4	127.9	129.6	129.3	129.4	130.7	132.8	134.3	134.4	131.7	135.5	135.4	131.9
1993	135.5	134.0	137.0	136.1	137.1	138.3							

1/ Liveweight. 2/ 12-city composite weighted average.

ments to the broiler hatchery supply indicates the hatching egg flock in the fourth quarter will be about 5 percent larger than in the fourth quarter of 1992.

Figure 3
Wholesale Broiler Prices



12-city composite
July 1993 estimated

Prices Continue Favorable

Second-quarter wholesale broiler prices averaged 55.8 cents a pound, nearly 7 percent above a year earlier. Seasonal strength associated with summer picnics, cookouts and vacation travel will keep third-quarter prices in the mid-50's, about the same to slightly above last year, and then decline seasonally to the low-50's in the fourth quarter. Wholesale prices for whole birds are expected to average in the mid-50's in 1993, compared with 52.6 cents per pound in 1992.

Retail prices for whole broilers are expected to remain stable for the rest of the year, averaging 87-88 cents a pound, only slightly above last year. Per capita broiler consumption is expected to increase about 2 pounds in 1993, to around 69 pounds, retail basis. Growth continues to be helped by retail prices that compare favorably with red meat, and by continued product development and product promotion by broiler companies.

Broiler Net Returns Strong in First Half

Net returns to broiler producers are much improved over a year ago, reflecting higher prices and feed costs 6-8 percent lower than last year during the first half of the year. On a whole bird basis, average net returns for the first half of 1993 were about double those of last year, at 9-10 cents per pound.

Table 18--Poultry and eggs costs and returns 1/

Year	Production costs Feed	Production costs Total	Wholesale Total costs 2/	Wholesale Price 3/	Net returns
			Market eggs (cents/doz)		
1992:					
I	28.9	47.1	67.6	66.8	-0.7
II	29.1	47.3	67.8	63.5	-4.3
III	27.7	45.9	66.4	68.9	2.5
IV	25.8	44.0	64.5	74.4	9.9
Year	27.8	46.0	66.5	68.5	1.9
1993:					
I	25.9	44.1	64.6	78.8	14.1
II	26.6	44.8	65.3	74.7	9.4
			Broilers (cents/lb)		
1992:					
I	16.0	24.0	46.3	50.2	3.9
II	16.2	24.2	46.7	52.3	5.6
III	16.0	24.0	46.5	54.5	8.0
IV	14.8	22.8	44.8	53.2	8.4
Year	15.8	23.8	46.1	52.6	6.5
1993:					
I	14.8	22.8	44.8	53.1	8.3
II	14.8	22.8	44.8	55.8	10.9
			Turkeys (cents/lb)		
1992:					
I	23.2	36.9	62.4	56.3	-6.2
II	23.6	37.3	62.9	60.1	-2.8
III	23.6	37.3	62.9	61.4	-1.5
IV	21.9	35.6	60.8	64.2	3.4
Year	23.1	36.8	62.3	60.5	-1.8
1993:					
I	21.2	34.9	59.9	57.3	-2.6
II	21.4	35.1	60.2	60.3	0.1

1/ Estimated costs and prices are weighted by monthly production. 2/ Based on farm cost converted to wholesale market value. 3/ Wholesale prices used are the 12-metro egg price, 12-city weighted average broiler price, and a weighted average of 8-16 lb young hens and 14-22 lb toms in Central, Western and Eastern Regions.

Midwest Floods Cloud Returns Outlook for Second Half

Positive returns are expected through the end of 1993, although they will likely move lower in late summer and into the fourth quarter as broiler prices moderate. Feed costs are expected to increase, at least in the short run, due to flooding in the Midwest. Estimates for second-half returns are 5-6 cents per pound, compared with 8.2 cents in 1992.

The record floods in the Midwest will likely result in a slight increase in broiler production costs during July and August, with future increases dependent upon what the weather does during the rest of the growing season. There will be periods of higher spot prices for grain and soybean meal as well as higher transportation costs, as railroads and trucks are used to transport a larger share of the grain. However, feed costs for broiler producers who forward contracted, or who had ample supplies in nearby storage facilities, may not be impacted much in the short run.

Table 19--U.S. broiler exports to major importers

Country	May	January - May 1992	January - May 1993
		1000 pounds	
Hong Kong	42,138	119,301	172,033
Japan	19,436	121,773	80,865
Mexico	15,058	64,967	65,460
Poland	10,253	5,734	45,704
Iran	16,223	0	38,986
Canada	9,897	33,082	32,740
Jamaica	5,224	14,898	27,828
Singapore	5,429	21,082	23,614
Romania	46	7,858	23,064
China	5,941	4,053	21,388
Spain	1,531	9,720	14,468
Former Soviet Union	4,439	19,515	14,111
Guatemala	1,579	10,811	11,099
Colombia	190	973	11,021
Saudi Arabia	2,323	12,165	9,920
U. Arab Emirates	2,285	6,652	7,997
Jordan	3,307	146	7,700
Guyana	1,906	5,962	7,227
Netherlands Antilles	1,208	7,423	6,829
Lebanon	2,960	2,301	5,927
Other	14,432	80,670	70,079
Total	165,805	549,087	698,057

Record Exports in 1993

U.S. broiler exports are maintaining a record setting pace this year and are expected to increase about 10 percent to 1.6-1.7 billion pounds. Exports will be equivalent to about 7.4 percent of production, up from 7.1 percent last year. Exports likely will be higher to Hong Kong, Singapore and China. They also are expected to be higher to Mexico, Eastern Europe, the former Soviet Union (FSU), the Middle East, and Jamaica. Export growth is being stimulated by attractive prices of U.S. broilers, especially for leg quarters, and by development of foreign markets by individual companies, and through joint efforts of groups of companies and export promotion groups.

Table 20--U.S. mature chicken exports to major importers

Country	May	January - May 1992	January - May 1993
		Tousand pounds	
Canada	2,339	6,431	10,509
Japan	2,189	442	7,476
Mexico	214	1,371	1,356
Venezuela	0	44	960
U. Arab Emirates	0	0	928
Netherlands Antilles	123	150	702
Oman	0	0	609
Colombia	168	53	386
Tonga	120	0	366
Guatemala	0	997	276
Lebanon	0	0	192
Kuwait	0	0	179
Marshall Is.	60	127	157
Bermuda	58	65	142
Antigua	0	153	104
Nicaragua	0	1,802	88
Guyana	0	84	80
Aruba	0	150	68
Grenada	0	0	68
Hong Kong	20	60	59
Other	17	1,077	543
Total	5,308	13,006	25,251

Exports of broiler parts made up about 95 percent of the total during the first 5 months of this year, up from 93 percent a year earlier. Competitive pricing is the principal driving force in exports. Unit export values this year were 40 cents per pound during January-May compared with 47 cents a year ago. Whole-bird export tonnage is lower than last year but higher to Mexico, the leading buyer of whole birds.

Exports Lower to Japan But U.S. Share Improves

Broiler exports are higher to most major markets with a notable exception of Japan. Exports to Hong Kong will again be much larger than to Japan this year. However, the United States has raised its market share in Japan to about 35 percent compared with about 33 percent for Thailand during the first 5 months of 1993. Thailand's exporters are facing lower prices, and export growth has slowed down while domestic consumption continues to rise. Total broiler imports by Japan have declined through May as their consumption is flat. Japan's per capita broiler consumption has held about steady at 13 kilograms for several years.

In recent years, Japan has bought more further-processed and less bone-in leg parts, and the U.S. has lost market share to Thailand, Brazil and China. Broiler companies in these countries, sometimes with Japanese ownership or investment, benefit from lower labor costs, and are supplying deboned leg parts at lower prices than the United States. In 1988, when U.S. exports to Japan were increasing sharply, the U.S. share was nearly 44 percent. By 1992 the U.S. market share had declined to about 29 percent compared with 36 percent for Thailand.

Lower Exports to Canada in 1993

Canada, despite expected lower purchases this year, is likely to be the third highest broiler importer of U.S. broilers in terms of value, as it was in 1992. Canada buys the higher priced broiler parts, which had an average unit value of $1.05 a pound during January-May of this year. Canadian broiler meat production quotas were increased about 5 percent for 1993 in contrast to last year when production was unchanged. Given the substantial increase in production in 1993, Canadian import requirements are lower. Canada has retained global import quotas on poultry under the U.S.-Canadian Free Trade Agreement (CFTA). The quota for chicken meat is set at 7.5 percent of the previous year's production. During periods of shortages however, the government grants supplementary import quotas and many were issued in 1992.

EEP Broiler Sales Lower

To compete with EC subsidies on exports of whole broilers, the U.S. assists export sales of whole broilers to the Middle East, Singapore and Egypt with the Export Enhancement Program (EEP). In 1992, EEP sales accounted for less than 3 percent of U.S. broiler exports. During the first half of 1993, EEP sales were 14.6 million pounds, and estimated at about 2 percent of broiler exports compared with 16.4 million pounds and 2.5 percent during the same period last year. While EEP sales this half year declined to Saudi Arabia and Singapore, they increased to Egypt and to the Persian Gulf countries. The Gulf countries accounted for 70 percent of EEP sales.

Turkeys

Production Growth Slower in 1993

Turkey output this year is expected to be 1-2 percent above 1992, compared with an increase of 3.8 percent last year. The slower growth reflects consistently poor returns to producers on a whole bird basis over the past several years.

Second-quarter production was around 1 percent above a year earlier. Heavier birds account for the growth in production as the number of turkeys slaughtered through May was 2.4 percent below a year earlier. Young turkeys averaged 22.52 pounds liveweight, 3.1 percent above last year.

Poult placements for third-quarter slaughter averaged about 1 percent below last year, but given heavier birds, third-quarter production is estimated up 1 to 2 percent. Placements in May and June, which will impact production at

Table 21--Federally inspected turkey slaughter, 1992-1993

Quarters	Number	Average weight	Live-weight	Certified RTC
	Millions	Pounds	---Million pounds---	
1992:				
I	61.2	21.9	1,340.0	1,055.9
II	69.2	21.8	1,509.5	1,194.4
III	76.3	21.4	1,637.3	1,294.9
IV	74.6	21.8	1,623.7	1,283.8
Year	281.4	21.7	6,110.5	4,828.9
1993:				
I	59.9	22.5	1,345.8	1,059.7

Table 22--Turkey hatchery operations, 1990-1993 1/

Month	Total turkeys placed 2/			Eggs in incubators, first of month 3/		
	1990-91	1991-92	1992-93	1990-91	1991-92	1992-93
	--------Thousands--------			---------Percent---------		
Sep	19,743	21,200	21,622	0	1	1
Oct	21,517	21,955	21,866	0	2	2
Nov	21,871	22,231	22,091	6	0	-3
Dec	22,777	24,396	24,017	2	1	-1
Jan	25,830	25,817	24,680	1	-5	4
Feb	25,347	25,178	25,276	0	0	-2
Mar	25,784	27,495	27,303	-5	4	-4
Apr	28,893	27,824	27,858	-4	-1	-3
May	29,862	28,492	27,125	-1	-4	-4
Jun	28,156	28,648	27,618	-6	-3	-2
Jul	28,804	29,293		-2	0	-5
Aug	25,625	25,480		-3	3	

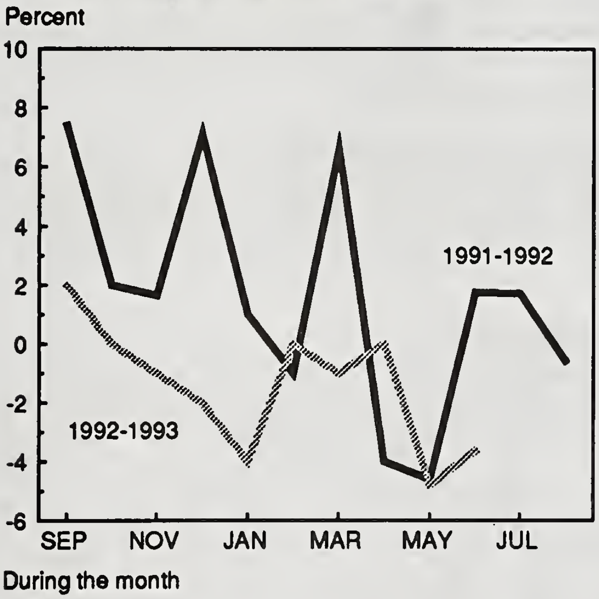
1/ Breakdown by breed not shown to avoid disclosing individual operations.
2/ Excludes exported poults.
3/ Percent changes from previous year.

Table 23--Turkey prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
	Cents/lb.												
Farm price 1/:													
1990	35.4	33.7	36.4	36.6	38.3	38.7	39.1	40.2	40.3	42.5	42.3	36.9	38.3
1991	33.6	35.1	37.0	37.6	38.3	38.7	39.1	40.1	40.2	37.0	37.0	38.1	37.7
1992	36.3	35.5	37.0	37.0	37.7	37.7	37.9	37.8	37.5	38.5	39.4	39.3	37.6
1993	35.9	34.8	37.2	37.7	38.4	37.3							
New York, hens, 8-16 lb 2/:													
1990	55.6	55.2	58.9	59.6	61.3	62.9	63.4	66.6	69.0	76.2	73.7	56.1	63.2
1991	53.5	55.8	59.1	60.3	62.3	62.7	63.4	64.7	64.4	60.5	63.1	65.2	61.3
1992	54.7	55.0	58.8	60.0	60.0	59.5	57.0	57.8	61.0	63.9	65.6	65.1	59.9
1993	58.1	56.8	58.4	59.0	58.8	58.4							
4-region average retail price, wholebirds:													
1990	98.9	98.3	99.4	97.1	99.8	99.8	100.8	101.4	103.3	105.6	91.1	96.0	99.3
1991	99.4	101.2	97.8	100.5	100.6	102.0	102.8	103.4	103.1	104.0	91.6	91.4	99.8
1992	96.1	94.9	95.1	98.1	98.8	98.5	99.0	100.5	101.0	99.5	89.4	93.0	97.0
1993	97.8	98.9	100.5	100.7	100.7	102.7							
Price spreads, retail-to-consumer:													
1990	33.7	33.7	32.1	27.7	29.8	29.7	32.1	27.8	26.7	23.7	8.8	29.7	27.9
1991	37.1	38.1	31.2	33.7	30.9	32.0	32.6	31.2	30.3	34.9	20.8	17.6	30.9
1992	28.2	29.2	27.0	29.4	29.6	29.5	33.3	32.5	31.4	27.2	15.4	18.1	27.5
1993	30.0	31.7	32.6	31.9	32.3	34.5							
Consumer price index 3/:													
1990	123.9	124.2	124.6	123.4	123.6	122.7	123.9	123.1	124.7	126.9	120.4	123.0	123.7
1991	125.1	126.8	126.5	126.0	127.7	128.2	128.3	129.9	127.9	128.2	122.0	122.8	126.6
1992	125.7	125.6	125.0	125.8	126.1	127.0	127.4	129.0	130.5	129.2	125.2	126.6	126.9
1993	129.4	128.7	130.2	129.5	130.6	132.3							

1/ Liveweight. 2/ Wholesale, ready-to-cook. 3/ Other poultry CPI.

Figure 4
Turkey Poult Placements
Percent Change From Previous Year



the beginning of the fourth quarter, declined nearly 5 percent and 4 percent respectively, compared with a year earlier. Fourth-quarter production is estimated 1 to 2 percent above a year earlier.

Prices About Steady

Wholesale turkey prices are expected to be about steady to slightly higher in 1993. Wholesale prices, particularly for hens, have not shown much strength, despite the relatively small increase in output and increases in exports. Turkey meat products continue to face strong price competition, particularly from pork.

Turkey hen prices in the Eastern region averaged 58.7 cents per pound for the second quarter, compared with 59.8 cents last year. Grade A whole hen supplies have been relatively large compared with toms as more toms were further processed. However, hen prices are expected to strengthen in the third quarter and average about 57-63 cents per pound.

Tom prices have benefitted from good demand for further-processed breast meat and have consistently been above last year. Toms averaged 63 cents per pound in the second quarter compared with 61.1 cents last year. Tom prices are expected to rise in the third quarter, to 65-68 cents.

For the year, wholesale prices in the Eastern region are likely to average about 60 cents per pound for hens, the same as last year but toms will average slightly above last year's 61.9 cents.

Returns Slightly Better

Estimated producer net returns are slightly improved this year, helped by lower feed costs during the first half, but returns are expected to average only a little above breakeven for the year.

Second quarter returns improved from last year's losses and are estimated at just above breakeven. Returns were aided by 9 percent lower feed costs compared with a year earlier. Third-quarter returns are also expected slightly above breakeven, aided by seasonally higher turkey prices.

For the fourth quarter, feed costs are expected to be higher than earlier this year and higher than last year, but with expected seasonally higher turkey prices, net returns are expected to remain slightly above breakeven.

Stocks Slightly Lower Than a Year Earlier

On June 1, stocks totaled 476 million pounds or 2 percent less than last year. Whole bird stocks, at 334 million pounds, were 3 percent less. Stocks are expected to continue at levels slightly lower than last year. Beginning third-quarter stocks are estimated at 560 million pounds, 3-4 percent below a year earlier.

Per capita consumption of turkey is estimated at around 18 pounds for 1993, unchanged since 1991. While per capita consumption in the first half, at 7.3-7.4 pounds was about the same as last year, it was slightly below that of 7.6 in 1991.

Exports Higher

Turkey meat exports during the first 5 months of 1993 were up nearly 25 percent from last year and are expected to continue higher for the year. About 94 percent are parts with an average export unit value of 67 cents per pound. Exports so far this year represent about 3.6 percent of production compared with 3.0 percent a year earlier. Nearly all the export growth has been accounted for by Mexico, which is taking about 65 percent of U.S. turkey exports.

In 1992, U.S. turkey exports to Mexico rose 54 percent and supplied nearly 80 percent of Mexican turkey consumption. So far this year, exports to Mexico are up about 25 percent. These exports are 99 percent parts and are very price competitive, with an average export unit value of 62 cents per pound.

South Korea is the second leading export market for U.S. turkey. It took 10 percent of U.S. exports in 1992. The United States supplied 65 percent of Korea's imports, followed by France with 24 percent. So far this year, U.S. exports to South Korea are about 10 percent above last year. These exports are relatively high valued, at an average unit export value of 82 cents per pound.

Early this year the Korean Government imposed new quarantine regulations which slowed imports. It now accepts FSIS-approved plants to export to Korea, so U.S. turkey exports to Korea are expected to continue increasing. Production in Korea is very small and imports supply about 99 percent of Korean turkey consumption. Korea's per capita consumption in 1992 was 0.35 kg. per capita, compared with 0.6 kg. in Mexico and 8.2 in the United States. Both Korea and Mexico offer potential for increased exports of U.S. turkey.

Table 24--U.S. turkey exports to major importers

Country	May	January - May 1992	January - May 1993
	Thousand pounds		
Mexico	13,353	31,182	43,113
Korea	1,922	6,959	7,699
United Kingdom	727	4,406	3,856
Hong Kong	366	1,628	2,560
Colombia	0	156	1,779
Canada	378	972	1,023
W. Samoa	200	547	508
France	50	371	506
Germany	75	698	457
Jamaica	125	66	400
Marshall Is.	75	503	395
Saudi Arabia	22	248	369
Micronesia	144	553	365
China	96	0	296
Japan	61	836	282
Panama	81	72	206
Taiwan	3	158	194
Guatemala	0	0	166
Netherlands	71	110	135
St. Vincent	39	71	134
Singapore	86	21	118
Other	233	3,709	1,219
Total	18,106	53,268	65,779

Eggs

Egg Prices Higher

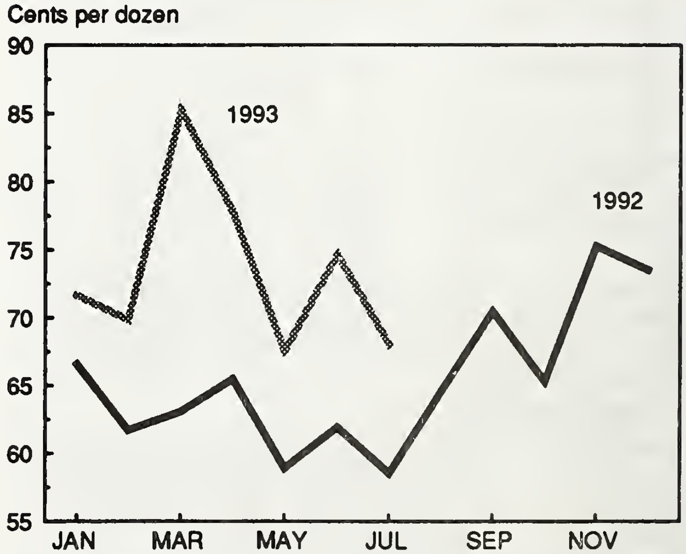
Lower per capita supplies of table eggs in 1993 will support egg prices nearly 10 cents above last year. Egg demand appears a little stronger than in recent years. A small decrease in per capita supply is usually necessary to hold prices constant. This year it is providing price strength. Third and fourth-quarter average prices likely will be in the mid-70's, considerably stronger than last year's 65 and 71 cents, respectively. The annual average New York wholesale price is expected to be 73-76 cents per dozen.

Third-quarter retail prices are expected to be in the low 90's, compared with 84 cents per dozen a year ago. A projected annual average price of 90-94 cents per dozen is 7 percent higher than last year.

Egg Production Slightly Higher

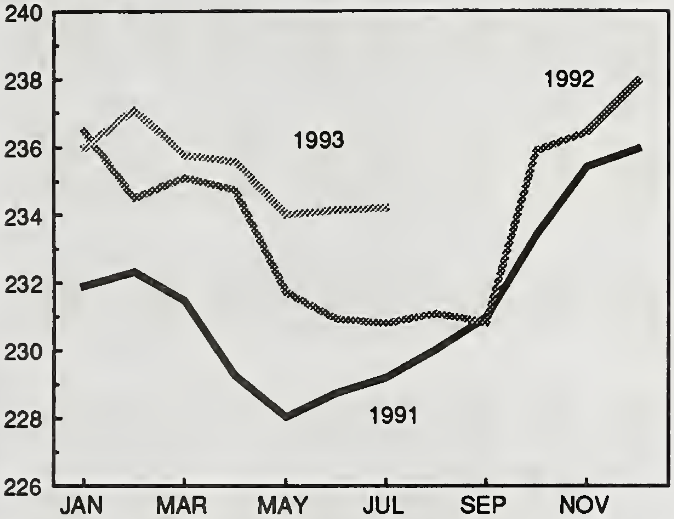
Total egg production in 1993 is forecast to be 5.9 billion dozen eggs, fractionally more than last year. Table-egg pro-

Figure 5
Wholesale Egg Price



New York, grade A large
July 1993 estimated

Figure 6
Table Egg Flock Size
Million layers



First of the month
July estimated

duction is likely to increase slightly to 5.1 billion dozen. The table-egg production flock was 1 percent larger than last year on June 1, at 234 million hens.

The flock should continue larger than last year as total chicks hatched was 2 percent larger than last year for January through May. As these pullets enter the production flock, it will enable increased slaughter of old flocks and maintenance of a slightly larger production flock. Layer flock turnover has been reduced in 1993, as light-hen slaughter has run 12 percent less than last year for January through May. Flock size has been maintained by increased molting. The percent of the flock that has completed a molt has been greater than 20 percent since August 1992, whereas below 19 percent is typical.

Table 25--Layers on farms and eggs produced 1/

Quarter	Number of layers 1992	Number of layers 1993	Eggs per layer 1992	Eggs per layer 1993	Eggs produced 1992	Eggs produced 1993
	---Million---		----Number---		--Million dozen-	
I	280	281	62.7	62.3	1,462.3	1,461.7
II	278	281	64.1	63.7	1,483.8	1,491.8
III	275		63.7		1,459.3	
IV	279		63.4		1,471.8	
Year	278		253.8		5,877.3	

1/ Marketing year beginning December 1.

Table 27--Egg-type chick hatchery operations, 1991-1993

Month	Hatch 1991	Hatch 1992	Hatch 1993	Eggs in incubators 1/ 1991	Eggs in incubators 1/ 1992	Eggs in incubators 1/ 1993
	-------Thousands--------			---------Percent---------		
Jan	34,487	32,496	33,368	7	-11	4
Feb	34,837	31,951	33,673	3	-7	10
Mar	37,041	36,496	37,280	-1	-1	9
Apr	39,775	35,774	37,241	0	-6	8
May	38,404	38,479	37,052	-1	-4	5
Jun	36,227	34,571		9	-6	4
Jul	33,696	32,067		17	-10	
Aug	33,656	27,551		7	-18	
Sep	34,007	27,960		5	-15	
Oct	34,307	31,995		14	-9	
Nov	30,400	26,918		7	-19	
Dec	32,717	29,512		3	-2	

1/ First of the month; percent change from previous year.

Table 26--Force moltings and light-type hen slaughter, 1991-1993

Month	Force molted layers 1/ Being molted 2/ 1991	1992	1993	Molt completed 2/ 1991	1992	1993	Light-type hens slaughtered under Federal inspection 1991	1992	1993
	---Percent---						---Thousands---		
January	3.0	3.6	4.8	20.0	19.9	22.2	10,819	13,329	10,628
February	4.2	5.0	5.3	18.5	18.3	21.7	9,778	10,455	9,351
March	3.5	4.4	3.9	18.5	19.0	22.7	10,123	11,343	9,758
April	3.1	3.1	2.5	19.3	18.7	23.2	12,275	12,516	11,713
May	6.5	5.0	5.2	18.4	17.7	21.7	12,142	10,391	9,743
June	5.4	5.8	5.8	19.3	18.3	21.5	9,206	10,652	
July	4.2	4.9		19.7	19.1		9,928	11,429	
August	3.7	4.2		20.5	20.3		10,412	9,717	
September	4.0	4.2		20.5	20.5		9,740	9,343	
October	4.1	4.3		21.0	20.7		9,741	9,297	
November	3.9	4.6		21.3	21.7		9,375	7,520	
December	2.5	2.8		20.7	24.7		10,920	10,944	

1/ Revisions include data from late reports or other corrections developed by the Food Safety and Inspection Service.
2/ Prior to 1990, the percent of hens and pullets of laying age were from 15 selected states. Beginning with 1990, the percent of hens and pullets of laying age are from 20 selected states.

Table 28--Egg prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
	Cents/doz.												
Farm price 1/:													
1990	78.0	62.3	71.6	63.9	50.9	53.7	47.2	58.1	60.9	65.4	65.9	66.1	62.0
1991	71.6	60.4	70.7	56.5	47.7	47.7	55.0	53.6	51.5	52.0	53.0	60.5	56.7
1992	46.5	43.8	42.3	43.0	38.5	40.7	39.8	41.7	49.0	45.7	54.6	55.5	45.1
1993	53.9	51.4	61.6	57.1	48.6	51.5							
New York (cartoned) Grade A, large 2/:													
1990	92.4	79.6	91.5	82.4	67.9	73.6	70.9	80.3	82.2	86.5	86.5	92.5	82.2
1991	87.5	78.3	91.9	74.9	67.0	68.8	79.6	76.3	75.5	74.5	75.8	80.0	77.5
1992	66.6	61.7	63.1	65.0	58.9	62.0	58.6	64.6	70.5	65.3	75.3	73.6	65.4
1993	71.7	69.9	85.2	77.8	67.6	74.7							
4-Region average, Grade A, large retail price													
1990	122.3	104.1	111.1	109.2	94.0	93.0	89.9	95.4	94.6	101.2	101.8	100.1	101.4
1991	110.6	98.7	106.9	100.2	90.8	88.4	96.6	102.4	98.7	97.6	95.0	101.2	98.9
1992	93.3	88.1	85.0	82.9	83.6	80.1	83.0	80.9	87.3	85.8	89.7	92.8	86.0
1993	89.8	89.5	92.7	99.7	89.5	92.1							
Price spreads retail-to-consumer:													
1990	26.7	22.1	16.8	24.3	24.0	17.2	16.9	14.5	12.9	14.7	16.2	7.8	17.8
1991	19.0	19.3	13.1	25.7	22.9	18.5	17.5	25.3	24.2	23.3	18.5	17.7	20.4
1992	25.0	24.6	21.6	18.0	25.0	18.2	20.8	16.3	14.7	19.7	14.1	18.0	19.7
1993	16.8	18.2	8.5	21.4	23.0	18.3							
Consumer price index:							1982-84 = 100						
1990	143.9	124.7	131.6	130.3	115.0	112.2	109.1	119.6	120.6	125.5	128.5	128.7	124.1
1991	139.8	125.4	133.1	124.8	112.4	110.2	113.9	121.0	118.0	116.8	115.4	123.5	121.2
1992	113.9	110.7	106.0	105.1	104.2	100.7	104.7	102.2	111.6	109.3	113.4	117.7	108.3
1993	116.2	115.6	120.3	126.9	114.9	116.4							

1/ Market (table) eggs including eggs sold retail by the producer. 2/ Price to volume buyers.

Table 29--Shell eggs broken and egg products produced under Federal inspection

Period	Shell eggs broken	Egg products produced 1/		
		Liquid 2/	Frozen	Dried
	Thousand dozen	------ Thousand pounds -----		
1992:				
January	103,271	47,978	41,203	10,885
February	95,065	47,257	30,648	10,714
March	106,824	55,007	32,541	12,148
April	96,957	54,865	30,582	10,167
May	103,783	55,229	33,723	10,849
June	108,734	54,494	36,139	12,984
July	110,976	54,057	40,054	12,861
August	101,744	53,783	32,749	10,751
September	106,522	59,323	36,500	10,347
October	107,883	60,147	37,282	10,041
November	93,739	47,074	30,291	8,749
December	98,346	50,182	37,364	9,199
Year	1,233,844	639,396	419,076	129,695
1993:				
January	90,494	52,025	30,877	8,228
February	85,794	51,799	29,453	7,323
March	97,024	60,702	39,505	6,567
April	100,596	59,098	33,634	9,325
May	109,930	66,486	35,775	11,445

1/ Includes ingredients added. All expressed in liquid egg equivalent.
2/ Liquid egg products produced for immediate consumption.

Table 30--U.S. egg exports to major importers 1/

Country	May	January - May 1992	January - May 1993
	Thousand dozen		
Hong Kong	3,870	12,579	14,363
Japan	2,700	20,568	13,488
Canada	3,148	11,796	11,475
Mexico	1,301	2,530	6,261
U. Arab Emirates	382	1,427	3,001
Germany	470	3,276	1,532
Jamaica	210	1,129	1,205
Kuwait	60	26	761
Brazil	174	429	556
United Kingdom	20	1,146	550
Nicaragua	95	252	503
Netherlands	82	2,563	500
Venezuela	0	726	465
Colombia	8	632	398
Oman	26	138	397
Spain	57	80	348
Korea	39	369	266
China M	0	0	242
Ecuador	8	131	227
Trinidad	58	223	209
Other	241	4,513	2,312
Total	12,950	64,534	59,060

1/ Shell and shell equivalent of egg products.

Second-half total egg production probably will increase by nearly 1 percent, with little change in table-egg production and a 4-percent growth for hatching eggs. Hatching egg production increases are being driven by increasing broiler production and the need for additional replacements for the relatively old laying flock.

Net Returns Strong

Net returns averaged 12 cents per dozen for the first half of 1993, due to higher egg prices and lower feed costs. Continued strength in egg prices will be moderated by higher feed costs, at least in the short term, as feed grain markets are influenced by Midwest weather conditions. The strong net returns for 1993 will encourage producers to plan for increased production in 1994.

Breaking Use of Eggs Increasing

Ten percent fewer eggs were broken during the first quarter of 1993 due to relatively high shell egg prices. Declining egg product stocks brought breakers back into the market after Easter and 4 percent more eggs were broken during the second quarter. Relatively low egg prices during the first part of the third quarter will allow breakers to continue increasing their egg buying.

U.S. Egg Exports Slightly Lower

Egg exports in 1993 are expected to total about 154 million dozen, shell equivalent, compared with 157 million dozen last year. A 35-percent reduction in egg product sales to Japan during the first 5 months of 1993 is the major reason for the decline.

Egg production in Japan is up this year while consumption of egg products is estimated to be slightly lower compared to last year, due to their slow economy, so Japanese egg prices are relatively low. Conversely, in the U.S., egg prices are above last year and 10 percent fewer eggs were broken in the first quarter, compared with a year earlier. U.S. export competitiveness will strengthen in the second half of this year as egg breaking increases.

Despite the reduction, Japan accounted for nearly 60 percent of U.S. egg product exports. The decline in egg product exports to Japan was partially offset by a sharp increase to Mexico, which displaced Canada as the second leading buyer of U.S. egg products. The value of egg product exports fell to 31 percent of the total value of U.S. egg exports.

Hatching egg exports were slightly lower. Canada increased purchases and accounted for 39 percent of the hatching egg exports. Hatching eggs remained the most valuable component, accounting for 37 percent of the total value of egg exports.

Exports of shell eggs, other than for hatching, increased to the Middle East, Hong Kong, and Mexico, and made up 32 percent of the value of egg exports. The value to Hong Kong declined 8 percent, due to a lower unit export value of 65 cents per dozen. The volume of table egg exports to Hong Kong and the Middle East increased substantially, assisted by the EEP.

Sales of table eggs under the EEP during the first half of 1993 were 19.86 million dozen and were about 27 percent of total estimated egg exports, compared with 16.65 million dozen sold and about 22 percent of total exports during first-half 1992. While first-half 1993 EEP table egg sales to Hong Kong, at 9.85 million dozen, were about 25 percent lower than last year, sales to the Middle East, at 10 million dozen, were 3 times higher.

Table 31--Farrow-to-finish hog production costs and returns, 1,600 head annual sales, North Central Region 1/

Item	1992 Aug	1992 Sep	1992 Oct	1992 Nov	1992 Dec	1993 Jan	1993 Feb	1993 Mar	1993 Apr	1993 May	1993 Jun
	Dollars per cwt										
Cash receipts: 2/											
Market hogs (94.25 lb)	42.38	40.34	39.96	39.28	40.16	39.82	42.11	44.43	43.25	44.85	46.23
Cull sows (5.75 lb)	1.94	1.86	2.05	1.86	1.79	1.84	2.01	2.27	2.29	2.19	2.13
Total	44.32	42.20	42.01	41.14	41.95	41.66	44.12	46.70	45.54	47.04	48.36
Cash expenses:											
Feed--											
Corn (345.6 lb)	14.62	14.92	14.97	14.40	13.80	13.73	13.04	13.07	13.06	12.85	12.50
Soybean meal (70.6 lb)	8.07	8.07	8.07	7.90	7.90	7.90	7.89	7.89	7.97	8.08	8.08
Mixing concentrates (14.3 lb)	3.39	3.39	3.39	3.61	3.61	3.61	3.67	3.67	3.67	3.68	3.68
Total feed	26.08	26.38	26.43	25.91	25.31	25.24	24.60	24.63	24.70	24.61	24.26
Other--											
Veterinary and medicine 3/	0.84	0.84	0.84	0.90	0.90	0.90	0.92	0.92	0.92	0.92	0.92
Fuel, lube, and electricity	1.58	1.58	1.61	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66
Mach. and building repairs	2.62	2.63	2.65	2.65	2.65	2.69	2.69	2.69	2.68	2.68	2.68
Hired labor 4/	1.64	1.64	1.71	1.71	1.71	1.70	1.70	1.70	1.73	1.73	1.73
Miscellaneous	0.68	0.68	0.68	0.69	0.69	0.69	0.69	0.69	0.69	0.70	0.70
Total variable expenses	33.44	33.75	33.92	33.52	32.92	32.88	32.26	32.29	32.38	32.30	31.95
General farm overhead	1.71	1.63	1.63	1.61	1.64	1.63	1.73	1.83	1.79	1.86	1.91
Taxes and insurance	0.71	0.71	0.72	0.71	0.71	0.71	0.69	0.69	0.69	0.69	0.69
Interest	3.23	3.08	3.06	2.86	2.92	2.90	3.06	3.24	3.16	3.24	3.33
Total fixed expenses	5.65	5.42	5.41	5.18	5.27	5.24	5.48	5.76	5.64	5.79	5.93
Total cash expenses 5/	39.09	39.17	39.33	38.70	38.19	38.12	37.74	38.05	38.02	38.09	37.88
Receipts less cash expenses	5.23	3.03	2.68	2.44	3.76	3.54	6.38	8.65	7.52	8.95	10.48
Capital replacement	6.31	6.33	6.36	6.44	6.45	6.43	6.54	6.55	6.56	6.55	6.57
Receipts less cash expenses and replacement	-1.08	-3.30	-3.68	-4.00	-2.69	-2.89	-0.16	2.10	0.96	2.40	3.91

1/The feed rations and expense items do not necessarily coincide with the experience of individual hog operations. For individual use, adjust expenses and prices for management, production level, and locality of operation. 2/ Based on 94.25 lb of barrows and gilts liveweight and 5.75 lb of sows per cwt sold. 3/ Includes costs of feed medication, that is usually included as part of the feed cost. 4/ Based on .204 hours per cwt of liveweight hog marketed. 5/ Does not include a charge for family or operator labor (.732 hours)

List of Tables

Table 32--Corn Belt hog feeding: Selected costs at current rates 1/

Purchased during 1992-93 Marketed during 1992-93	Jun-92 Oct-92	Jul-92 Nov-92	Aug-92 Dec-92	Sep-92 Jan-93	Oct-92 Feb-93	Nov-92 Mar-93	Dec-92 Apr-93	Jan-93 May-93	Feb-93 Jun-93	Mar-93 Jul-93	Apr-93 Aug-93
Expenses: ($/head)											
40-50 lb feeder pig	27.50	26.20	31.28	31.18	32.44	30.69	29.78	34.63	48.17	51.38	49.35
Corn (11 bu)	27.17	25.30	23.43	23.10	21.89	21.67	21.78	22.00	21.89	22.88	23.76
Protein supplement (130 lb)	19.76	19.50	19.50	19.50	19.57	19.57	19.57	20.09	20.09	20.09	19.63
Total feed	46.93	44.80	42.93	42.60	41.46	41.24	41.35	42.09	41.98	42.97	43.39
Labor & management (1.3 hr)	15.35	14.35	14.35	14.35	14.61	14.61	14.61	15.94	15.94	15.94	15.60
Vet medicine 2/	3.11	3.13	3.13	3.13	3.13	3.13	3.13	3.16	3.16	3.16	3.20
Interest on purchase (4 mo)	0.90	0.83	1.00	0.99	0.99	0.94	0.91	1.05	1.47	1.56	1.45
Power, equip, fuel, shelter deprec. 2/	7.59	7.63	7.63	7.63	7.62	7.62	7.62	7.70	7.70	7.70	7.80
Death loss (4% of purchase)	1.10	1.05	1.25	1.25	1.30	1.23	1.19	1.39	1.93	2.06	1.97
Transportation (100 miles)	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Misc. & indirect costs 2/	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.79	0.79	0.79	0.80
Total	104.88	100.39	103.97	103.53	103.95	101.86	100.99	108.37	122.76	127.18	125.18
Selling price required to cover: ($/cwt)											
Feed and feeder costs (220 lb)	33.83	32.27	33.73	33.54	33.59	32.70	32.33	34.87	40.98	42.89	42.15
All costs (220 lb)	47.67	45.63	47.26	47.06	47.25	46.30	45.90	49.26	55.80	57.81	56.90
Feed cost per 100-lb gain (180 lb)	26.07	24.89	23.85	23.67	23.03	22.91	22.97	23.38	23.32	23.87	24.11
Barrows and gilts, (7 mkts)	42.11	41.42	42.00	40.90	44.28	46.69	45.33	46.94	48.27		
Net margin	-5.56	-4.21	-5.26	-6.16	-2.97	0.39	-0.57	-2.32	-7.53		
Prices:											
40-lb feeder pig (So. Missouri) $/head	27.50	26.20	31.28	31.18	32.44	30.69	29.78	34.63	48.17	51.38	49.35
Corn $/bu 3/	2.47	2.30	2.13	2.10	1.99	1.97	1.98	2.00	1.99	2.08	2.16
Protein supp. 38-42% $/cwt 4/	15.20	15.00	15.00	15.00	15.05	15.05	15.05	15.45	15.45	15.45	15.10
Labor & management $/hr 5/	11.81	11.04	11.04	11.04	11.24	11.24	11.24	12.26	12.26	12.26	12.00
Interest rate, annual	9.80	9.56	9.56	9.56	9.16	9.16	9.16	9.13	9.13	9.13	8.83
Transportation rate ($/cwt 100 miles) 6/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Marketing Expenses ($/cwt) 7/	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	1317	1324	1324	1324	1323	1323	1323	1337	1337	1337	1355

1/ Although a majority of operations in the Corn Belt are from farrow-to-finish, relative fattening expenses will be similar. Costs represent only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. 2/ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 3/ Average price received by farmers in Iowa and Illinois. 4/ Average prices paid by farmers in Iowa and Illinois. 5/ Assumes an owner-operator receiving twice the farm labor rate. 6/ Converted from cents/mile for a 44,000-pound haul. 7/ Yardage plus commission fees at a Midwest terminal market.

Table 33--Great Plains custom cattle feeding: Selected costs at current rates 1/

Purchased During Marketed During	Jul-92 Jan-93	Aug-92 Feb-93	Sep-92 Mar-93	Oct-92 Apr-93	Nov-92 May-93	Dec-92 Jun-93	Jan-93 Jul-93	Feb-93 Aug-93	Mar-93 Sep-93	Apr-93 Oct-93	May-93 Nov-93	Jun-93 Dec-93
Expenses: ($/head)												
600 lb. feeder steer	510.78	514.56	504.60	499.92	506.52	494.28	522.00	529.50	537.30	549.78	543.78	541.50
Transportation to feedlot (300 miles)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed												
Milo (1500 lb) 2/	73.95	70.50	64.20	57.15	57.90	59.85	60.45	60.00	62.70	64.05	63.00	62.25
Corn (1500 lb) 2/	77.55	73.65	69.30	66.75	68.70	71.10	71.85	71.85	74.25	76.05	76.05	75.45
Cotton seed meal (400 lb)	45.60	45.60	45.60	49.60	49.60	49.60	51.60	51.60	51.60	51.20	51.20	51.20
Alfalfa hay (800 lb) 3/	46.40	48.00	50.40	48.80	46.00	48.80	47.20	47.60	50.40	50.80	50.80	52.00
Total feed cost	243.50	237.75	229.50	222.30	222.20	229.35	231.10	231.05	238.95	242.10	241.05	240.90
Feed handling and management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder and 1/2 feed	25.30	25.34	24.77	24.44	24.70	24.36	25.50	25.80	26.27	26.83	26.57	26.48
Death loss (1.5% of purchase)	7.66	7.72	7.57	7.50	7.60	7.41	7.83	7.94	8.06	8.25	8.16	8.12
Marketing 4/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total	818.20	816.33	797.40	785.12	791.98	786.36	817.39	825.25	841.54	857.92	850.52	847.96
Selling price required to cover: 5/ $/cwt.												
Feed and feeder cost (1056 lb)	71.43	71.24	69.52	68.39	69.01	68.53	71.32	72.02	73.51	74.99	74.32	74.09
All costs	77.48	77.30	75.51	74.35	75.00	74.47	77.40	78.15	79.69	81.24	80.54	80.30
Selling price 6/	80.05	80.91	82.66	81.78	80.84	77.31						
Net margin	2.57	3.61	7.15	7.43	5.84	2.84						
Cost per 100 lb. gain:												
Variable cost less interest $/cwt	55.03	53.89	52.21	50.76	50.76	52.15	52.59	52.60	54.20	54.87	54.64	54.60
Feed costs $/cwt	48.70	47.55	45.90	44.46	44.44	45.87	46.22	46.21	47.79	48.42	48.21	48.18
Prices: ($/cwt)												
Choice feeder steer 600-700 lb. Amarillo	85.13	85.76	84.10	83.32	84.42	82.38	87.00	88.25	89.55	91.63	90.63	90.25
Transportation rate $/cwt/100 miles 7/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Commission fee $/cwt	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Feed, Prices, Texas												
Milo $/cwt	4.78	4.55	4.13	3.66	3.71	3.84	3.88	3.85	4.03	4.12	4.05	4.00
Corn $/cwt	5.02	4.76	4.47	4.30	4.43	4.59	4.64	4.64	4.80	4.92	4.92	4.88
Cottonseed Meal (41%) $/cwt. 8/	11.40	11.40	11.40	12.40	12.40	12.40	12.90	12.90	12.90	12.80	12.80	12.80
Alfalfa hay $/ton	86.00	90.00	96.00	92.00	85.00	92.00	88.00	89.00	96.00	97.00	97.00	100.00
Feed handling and management $/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate 9/	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00

1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production, and locality of operation. Steers are assumed to gain 500 lb in 180 days at 2.8 lb per day with feed conversion of 8.4 lb per pound gain. 2/ Texas Panhandle elevator price plus $.15/cwt. handling and transportation to feedlots. 3/ Average price received by farmers plus $30/ton handling and transportation to feedlots. 4/ Most cattle sold f.o.b. at the feedlot with 4-percent shrink. 5/ Sale weight 1,056 lb (1,100 lb less 4-percent shrink). 6/ Choice slaughter steers, 1000-1100 lb, Texas-Oklahoma direct. 7/ Converted from cents per mile for a 44,000-lb haul. 8/ Average prices paid by farmers. 9/ Prime rate plus 2 points.

Table 34--Federally inspected hog slaughter

Week ending 1/	Hogs			Barrows and gilts			Sows			Boars and stags		
	1991	1992	1993	1991	1992	1993	1991	1992	1993	1991	1992	1993
	Thousands											
January:												
9	1,346	1,471	1,812	1,280	1,400	1,717	57	59	77	10	11	18
16	1,814	1,870	1,824	1,723	1,771	1,729	76	82	76	16	16	20
23	1,710	1,914	1,784	1,624	1,825	1,693	70	75	73	16	14	18
30	1,606	1,812	1,771	1,528	1,718	1,688	64	79	67	14	16	16
February:												
6	1,566	1,818	1,652	1,486	1,724	1,576	65	78	62	15	16	14
13	1,628	1,783	1,714	1,544	1,691	1,634	67	75	64	17	16	16
20	1,638	1,779	1,750	1,559	1,691	1,662	63	72	71	16	16	17
27	1,618	1,727	1,780	1,543	1,645	1,695	61	67	68	14	15	17
March:												
6	1,646	1,773	1,725	1,567	1,683	1,642	64	74	67	15	16	16
13	1,718	1,797	1,735	1,638	1,711	1,652	63	71	66	16	16	18
20	1,686	1,841	1,943	1,613	1,759	1,845	60	67	79	14	15	19
27	1,583	1,837	1,697	1,516	1,751	1,614	63	69	65	15	17	18
April:												
3	1,650	1,799	1,742	1,574	1,711	1,658	61	71	66	15	17	18
10	1,615	1,773	1,773	1,538	1,684	1,690	61	72	66	16	17	18
17	1,717	1,777	1,857	1,639	1,690	1,771	62	70	68	16	17	19
24	1,715	1,757	1,823	1,634	1,670	1,734	65	70	69	16	17	20
May:												
1	1,663	1,647	1,803	1,585	1,560	1,715	63	70	70	15	18	18
8	1,624	1,699	1,719	1,547	1,610	1,634	62	72	67	15	17	17
15	1,610	1,704	1,701	1,530	1,616	1,619	66	71	65	14	16	16
22	1,576	1,698	1,488	1,500	1,604	1,412	62	76	60	14	17	16
29	1,506	1,480	1,670	1,426	1,397	1,583	66	67	69	14	16	18
June:												
5	1,313	1,615	1,700	1,241	1,512	1,606	59	85	76	13	18	18
12	1,524	1,651	1,618	1,437	1,558	1,532	72	76	70	15	16	16
19	1,576	1,640	1,666	1,494	1,541	1,575	67	82	74	15	17	17
26	1,497	1,644	1,528	1,413	1,543		71	85		14	17	
July:												
3	1,465	1,437		1,369	1,348		79	74		17	16	
10	1,174	1,620	1,416	1,106	1,522		57	81		11	17	
17	1,565	1,709		1,467	1,601		81	89		16	19	
24	1,504	1,722		1,412	1,620		78	85		15	17	
31	1,476	1,683		1,380	1,581		80	84		16	18	
August:												
7	1,465	1,722		1,371	1,626		78	80		16	16	
14	1,502	1,791		1,415	1,694		73	81		14	16	
21	1,625	1,792		1,534	1,702		76	73		16	16	
28	1,614	1,799		1,525	1,698		75	85		14	17	
September:												
4	1,731	1,840		1,639	1,741		78	82		14	17	
11	1,502	1,679		1,423	1,599		66	66		12	14	
18	1,836	1,981		1,747	1,885		74	79		15	17	
25	1,752	1,949		1,664	1,847		74	84		15	18	
October:												
2	1,778	1,932		1,687	1,832		76	83		15	17	
9	1,795	1,906		1,708	1,816		74	75		14	16	
16	1,767	1,963		1,683	1,870		72	76		13	17	
23	1,837	1,867		1,755	1,773		68	77		14	17	
30	1,840	1,994		1,753	1,903		73	75		14	16	
November:												
6	1,792	1,946		1,703	1,850		76	80		14	17	
13	1,949	1,917		1,862	1,822		74	80		13	16	
20	1,881	1,909		1,782	1,818		84	77		15	14	
27	1,881	1,677		1,770	1,606		86	60		16	12	
December:												
4	1,612	1,921		1,548	1,813		56	89		9	19	
11	1,960	1,938		1,865	1,840		80	80		15	18	
18	1,854	1,882		1,751	1,787		87	79		15	16	
25	1,821	1,509		1,727	1,442		81	57		14	10	
January:												
1	1,423	1,356		1,364	1,288		50	56		9	12	

1/ Corresponding dates to 1993: 1991, January 5; 1992, January 4.

Table 35--Federally inspected cattle slaughter

Week ending 1/	Cattle			Steers			Cows: Total			Cows: Dairy			Cows: Dairy/total		
	1991	1992	1993	1991	1992	1993	1991	1992	1993	1991	1992	1993	1991	1992	1993
	Thousands												Percent		
January:															
2	495	520	509	245	270	267	96	95	94	50	49	46	52	52	49
9	658	689	640	318	335	319	132	138	137	67	76	73	51	55	53
16	650	663	651	326	328	325	123	120	126	63	65	68	51	54	54
23	617	620	649	310	304	328	116	119	124	60	63	67	52	53	54
30	599	597	619	290	296	307	114	113	128	59	62	68	52	55	53
February:															
6	607	591	597	295	296	308	114	111	120	60	62	62	53	55	52
13	612	595	607	302	311	306	117	109	113	62	59	61	53	54	54
20	589	592	595	294	308	307	106	104	104	58	58	56	55	55	54
27	606	588	613	303	302	314	115	112	119	63	63	64	55	57	53
March:															
6	619	585	609	314	295	316	111	112	121	60	61	67	54	55	55
13	602	586	580	299	302	303	110	101	118	61	56	64	55	56	54
20	571	603	583	279	306	301	108	110	109	58	58	57	54	52	53
27	512	598	597	253	315	305	104	109	114	56	57	61	53	53	54
April:															
3	564	567	571	287	288	293	99	105	112	52	57	60	53	54	54
10	598	564	561	303	294	302	105	99	105	54	52	56	52	53	53
17	628	566	589	339	301	309	103	98	109	52	50	58	50	51	53
24	646	574	633	349	311	339	104	100	116	51	53	58	49	53	50
May:															
1	611	616	652	321	324	341	101	110	116	49	56	58	49	50	50
8	626	632	656	331	330	353	101	106	111	49	51	56	48	48	50
15	639	674	663	335	365	364	97	108	106	48	50	52	49	46	49
22	637	678	675	339	374	362	98	109	108	48	50	51	49	46	48
29	563	568	681	287	303	368	86	89	113	42	43	53	49	49	47
June:															
5	640	667	597	332	365	330	101	104	93	50	51	44	50	49	48
12	645	648	686	345	361	366	96	97	106	47	49	52	49	50	49
19	659	652	662	356	365	347	93	99	102	48	47	48	51	48	47
26	651	648	653	347	355	348	101	102	105	50	50	51	50	49	48
July:															
3	546	586		296	317		69	89		38	44		56	50	
10	637	624	562	333	335		98	91		52	46		53	51	
17	642	650		343	367		95	99		48	50		51	51	
24	615	612		324	336		92	96		49	49		53	52	
31	608	597		331	329		91	92		49	48		54	52	
August:															
7	619	629		336	349		89	91		49	47		55	52	
14	658	657		357	356		87	99		49	51		57	51	
21	657	648		344	348		91	103		50	52		55	50	
28	645	648		328	335		101	106		54	54		53	51	
September:															
4	570	644		298	336		84	108		46	54		55	50	
11	637	580		328	307		100	92		55	47		55	52	
18	656	646		334	337		99	108		57	55		57	51	
25	654	628		330	322		103	114		57	58		55	51	
October:															
2	636	625		313	310		104	115		55	56		53	49	
9	621	624		317	318		106	114		58	55		54	48	
16	636	642		328	325		110	125		56	58		51	47	
23	621	638		299	314		116	135		58	62		50	46	
30	584	634		283	318		119	131		61	59		52	45	
November:															
6	620	611		303	300		129	126		64	61		50	49	
13	626	597		303	288		137	131		64	63		47	48	
20	626	626		307	313		126	134		61	62		48	47	
27	511	534		262	272		98	103		47	51		48	49	
December:															
4	586	628		298	308		126	139		64	68		51	49	
11	604	599		297	297		136	132		67	65		49	49	
18	611	599		301	316		122	122		61	61		50	50	
25	467	460		251	242		77	87		38	45		49	52	

1/ Corresponding dates to 1993: 1991, January 5; 1992, January 4.

Table 36--Pork: Retail, wholesale, and farm values, spreads, and farmers' share

Year	Retail price 1/	Wholesale value 2/	Gross farm value 3/	By-product allow-ance 4/	Net farm value 5/	Farm retail spread: Total	Farm retail spread: Wholesale-retail	Farm retail spread: Farm-wholesale	Farmers' share 6/
	Cents per pound								Percent
1988	183.4	101.0	73.9	4.5	69.4	114.0	82.4	31.6	38
1989	182.9	99.2	75.0	4.6	70.4	112.5	83.7	28.8	38
1990	212.6	118.3	92.6	5.4	87.2	125.4	94.3	31.1	41
1991	211.9	108.9	83.1	4.7	78.4	133.5	103.0	30.5	37
1992	198.0	98.9	72.0	4.2	67.8	130.2	99.1	31.1	34
I	198.9	96.2	65.8	3.6	62.2	136.7	102.7	34.0	31
II	195.9	100.4	76.1	4.2	71.9	124.0	95.5	28.5	37
III	200.2	101.0	74.8	4.4	70.4	129.8	99.2	30.6	35
IV	197.0	98.2	71.1	4.5	66.6	130.4	98.8	31.6	34
1993:									
January	196.0	95.0	70.6	4.6	66.0	130.0	101.0	29.0	34
February	193.9	99.0	75.4	4.6	70.8	123.1	94.9	28.2	37
March	193.9	102.6	79.5	4.9	74.6	119.3	91.3	28.0	38
I	194.6	98.9	75.2	4.7	70.5	124.1	95.7	28.4	36
April	191.4	102.3	76.8	4.9	71.9	119.5	89.1	30.4	38
May	194.8	102.6	79.9	5.0	74.9	119.9	92.2	27.7	38
June	196.5	106.3	81.9	4.9	77.0	119.5	90.2	29.3	39
II	194.2	103.7	79.5	4.9	74.6	119.6	90.5	29.1	38

1/ Estimated weighted-average of BLS prices of retail cuts from pork carcass.
2/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used.
3/ Market values to producer for 1.7 lb of live animal, equivalent to 1 lb of retail cuts.
4/ Portion of gross farm value attributable to edible and inedible by-products.
5/ Gross farm value minus farm by-product allowance.
6/ Percent net farm value is of retail price.

Table 37--Beef, Choice Yield Grade 3: Retail, wholesale, and farm values, spreads, and farmers' share 1/

Year	Retail price 2/	Wholesale value 3/	Gross farm value 4/	By-product allow-ance 5/	Net farm value 6/	Farm retail-spread: Total	Farm retail-spread: Wholesale-retail	Farm retail-spread: Farm wholesale	Farmers' share 7/
	Cents per pound								Percent
1988	250.3	169.4	169.4	21.2	148.2	102.1	80.9	21.2	59
1989	265.7	176.8	177.6	20.0	157.6	108.1	88.9	19.2	59
1990	281.0	189.6	188.9	20.5	168.4	112.6	91.4	21.2	60
1991	288.3	182.5	178.4	18.2	160.2	128.1	105.8	22.3	56
1992	284.6	179.6	180.9	19.1	161.8	122.8	105.0	17.8	57
I	282.3	181.5	181.6	18.5	163.1	119.2	100.8	18.4	58
II	286.8	182.3	182.3	18.4	163.9	122.9	104.5	18.4	57
III	282.7	175.1	177.5	19.0	158.5	124.2	107.6	16.6	56
IV	286.7	179.6	182.1	20.5	161.6	125.1	107.1	18.0	56
1993:									
January	288.4	188.5	190.9	20.7	170.2	118.2	99.9	18.3	59
February	292.5	187.8	192.7	20.0	172.7	119.8	104.7	15.1	59
March	295.5	191.7	198.7	20.0	178.7	116.8	103.8	13.0	60
I	292.1	189.3	194.1	20.2	173.9	118.2	102.8	15.4	60
April	299.1	193.5	197.0	19.8	177.2	121.9	105.6	16.3	59
May	304.2	195.3	194.6	19.1	175.5	128.7	108.9	19.8	58
June	298.0	185.2	184.6	18.8	165.8	132.2	112.8	19.4	56
II	300.4	191.3	192.1	19.3	172.8	127.6	109.1	18.5	58

1/ Series revised August 1990.
2/ Estimated weighted-average of BLS prices of retail cuts from Choice Yield Grade 3 carcass.
3/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale equivalent of 1.142 is used.
4/ Market value to producer for 2.4 lb of live animal, equivalent to 1 lb of retail cuts.
5/ Portion of gross farm value attributed to edible and inedible by-products.
6/ Gross farm value minus farm by-product allowance.
7/ Percent net farm value is of retail price.

Table 38--Average Bureau of Labor Statistics (BLS) retail price per pound of specified meat cuts

Item and year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
						Dollars						
Choice Beef:												
Ground Chuck												
1991	2.00	1.99	1.97	1.98	1.99	1.99	1.96	1.97	1.95	1.94	1.95	1.93
1992	1.93	1.93	1.97	1.95	1.92	1.92	1.87	1.88	1.89	1.90	1.91	1.91
1993	1.97	1.96	1.98	2.00	1.98	1.93						
Ground beef												
1991	1.65	1.63	1.61	1.61	1.62	1.60	1.59	1.58	1.55	1.55	1.57	1.58
1992	1.60	1.59	1.54	1.56	1.54	1.53	1.49	1.53	1.52	1.55	1.53	1.50
1993	1.56	1.56	1.56	1.59	1.56	1.56						
Chuck roast, bone in												
1991	2.16	2.16	2.09	2.14	2.10	2.10	2.06	2.05	2.02	2.02	2.06	2.18
1992	2.11	2.11	2.09	2.12	2.15	2.02	2.05	2.06	2.08	2.13	2.05	2.09
1993	2.13	2.09	2.17	2.14	2.09	2.16						
Chuck roast, boneless												
1991	2.62	2.60	2.62	2.63	2.59	2.60	2.52	2.51	2.46	2.46	2.55	2.55
1992	2.49	2.46	2.60	2.57	2.51	2.52	2.47	2.42	2.47	2.48	2.49	2.55
1993	2.53	2.57	2.54	2.55	2.57	2.55						
Round roast, boneless												
1991	3.08	3.04	3.08	3.11	3.10	3.01	3.02	3.00	2.94	2.94	3.00	2.96
1992	3.02	2.91	3.00	3.01	2.99	2.95	2.96	2.94	3.00	3.02	2.98	3.01
1993	3.10	3.16	3.08	3.09	3.07	3.07						
Rib roast, bone in												
1991	4.71	4.68	4.73	4.74	4.78	4.78	4.75	4.75	4.61	4.61	4.60	4.59
1992	4.57	4.63	4.68	4.48	4.57	4.70	4.47	4.76	4.78	4.71	4.67	4.69
1993	4.75	4.77	4.73	4.71	4.90	4.85						
Round steak, boneless												
1991	3.39	3.39	3.47	3.48	3.49	3.45	3.41	3.35	3.36	3.33	3.38	3.38
1992	3.40	3.42	3.45	3.45	3.39	3.40	3.33	3.34	3.32	3.38	3.38	3.34
1993	3.42	3.44	3.43	3.49	3.47	3.46						
Sirloin steak, bone in												
1991	3.69	3.61	3.69	3.73	3.86	3.86	3.77	3.69	3.72	3.73	3.74	3.78
1992	3.63	3.79	3.90	3.80	3.82	3.92	3.92	3.89	3.75	3.75	3.80	3.75
1993	3.82	3.81	3.83	3.92	4.02	4.14						
Sirloin steak, boneless												
1991	4.29	4.23	4.34	4.37	4.45	4.41	4.41	4.38	4.23	4.19	4.15	4.02
1992	4.03	4.13	4.19	4.25	4.17	4.33	4.30	4.28	4.35	4.17	4.25	4.23
1993	4.17	4.43	4.42	4.51	4.60	4.61						
T-bone steak, bone in												
1991	5.38	5.44	5.46	5.45	5.51	5.60	5.40	5.42	5.25	5.24	5.23	5.21
1992	5.29	5.27	5.27	5.26	5.38	5.46	5.50	5.30	5.44	5.44	5.43	5.39
1993	5.37	5.41	5.55	5.61	5.95	5.69						
Pork:												
Bacon, sliced												
1991	2.26	2.30	2.32	2.27	2.31	2.31	2.31	2.22	2.16	2.12	2.07	1.99
1992	1.96	1.95	1.92	1.92	1.90	1.93	1.95	1.94	1.93	1.89	1.85	1.86
1993	1.87	1.84	1.80	1.89	1.91	1.95						
Pork chops, center cut												
1991	3.25	3.26	3.27	3.27	3.28	3.41	3.42	3.33	3.29	3.18	3.11	3.12
1992	3.08	3.15	3.08	3.09	3.14	3.19	3.23	3.18	3.18	3.16	3.15	3.15
1993	3.14	3.16	3.22	3.22	3.22	3.25						
Ham, rump or shank half												
1991	1.73	1.67	1.67	1.64	1.64	1.62	1.71	1.69	1.72	1.70	1.69	1.62
1992	1.54	1.60	1.64	1.48	1.54	1.58	1.62	1.69	1.66	1.68	1.69	1.65
1993	1.61	1.57	1.58	1.42	1.51	1.51						
Sirloin roast, bone in 1/												
1991	2.31	2.28	2.29	2.25	2.27	2.30	2.31	2.29	2.27	2.24	2.22	2.17
1992	2.16	2.15	2.15	2.11	2.14	2.16	2.18	2.19	2.19	2.17	2.16	2.15
1993	2.16	2.15	2.18	2.17	2.21	2.23						
Shoulder picnic, bone in												
1991	1.40	1.39	1.33	1.31	1.29	1.29	1.27	1.29	1.24	1.23	1.26	1.30
1992	1.28	1.22	1.23	1.27	1.24	1.19	1.24	1.22	1.26	1.19	1.18	1.18
1993	1.20	1.16	1.13	1.14	1.13	1.15						
Sausage, fresh, loose												
1991	2.42	2.45	2.35	2.37	2.45	2.39	2.47	2.50	2.47	2.40	2.35	2.24
1992	2.36	2.34	2.26	2.23	2.25	2.18	2.20	2.16	2.10	2.17	2.09	2.14
1993	2.16	2.16	2.12	2.11	2.16	2.14						
Miscellaneous cuts:												
Frankfurters, all meat												
1991	2.41	2.38	2.42	2.39	2.40	2.40	2.26	2.33	2.34	2.25	2.31	2.38
1992	2.38	2.31	2.29	2.26	2.21	2.21	2.21	2.23	2.15	2.21	2.23	2.22
1993	2.18	2.12	2.11	2.12	2.15	2.16						
Chicken breast, bone-in												
1991	2.04	2.04	2.04	2.03	2.11	2.10	2.09	2.15	2.09	2.03	2.03	2.02
1992	2.07	2.01	1.95	1.96	1.96	2.04	2.06	2.08	2.06	2.10	2.06	2.08
1993	2.07	2.05	2.09	2.06	2.05	2.06						
Chicken leg, bone-in												
1991	1.20	1.18	1.16	1.15	1.15	1.16	1.16	1.16	1.14	1.12	1.13	1.14
1992	1.15	1.09	1.07	1.11	1.10	1.13	1.15	1.14	1.12	1.11	1.12	1.14
1993	1.09	1.08	1.10	1.13	1.15	1.10						

1/ ERS estimate from BLS index and historical data.

Table 39--Red meat supply and utilization, carcass and retail weight 1/

Year	Production: Commer-cial	Production: Farm	Begin-ning stocks	Im-ports	Total supply	Ex-ports	Ending stocks	Total disap-pearance	Per capita: Carcass weight	Per capita: Retail weight
	Million pounds								Pounds	
Beef:										
1991										
I	5,385	41	397	570	6,393	281	366	5,746	22.8	16.0
II	5,693	18	366	682	6,759	289	331	6,139	24.3	17.0
III	6,013	18	331	649	7,011	293	367	6,351	25.1	17.6
IV	5,709	40	367	505	6,621	326	419	5,876	23.2	16.2
Year	22,800	117	397	2,406	25,720	1,189	419	24,112	95.4	66.8
1992										
I	5,597	41	419	632	6,689	317	415	5,957	23.4	16.4
II	5,726	18	415	737	6,896	323	396	6,177	24.2	17.0
III	5,991	18	396	599	7,004	346	363	6,295	24.6	17.2
IV	5,654	41	363	471	6,529	338	360	5,831	22.7	15.9
Year	22,968	118	419	2,439	25,944	1,324	360	24,260	95.0	66.5
1993										
I	5,358	41	360	741	6,500	267	388	5,845	22.7	15.9
II 2/	5,700	18	388	600	6,706	320	360	6,026	23.4	16.4
Year 2/	23,008	118	360	2,335	25,821	1,300	350	24,171	93.6	65.6
Pork:										
1991										
I	3,900	18	296	188	4,402	64	363	3,975	15.8	12.3
II	3,792	8	363	209	4,372	68	388	3,916	15.5	12.0
III	3,822	8	388	202	4,420	64	361	3,995	15.8	12.3
IV	4,434	17	361	177	4,989	87	388	4,514	17.8	13.8
Year	15,948	51	296	775	17,070	283	388	16,399	64.9	50.4
1992										
I	4,321	17	388	156	4,882	95	463	4,324	17.0	13.2
II	4,033	7	463	165	4,668	100	395	4,173	16.4	12.7
III	4,264	7	395	159	4,825	97	371	4,356	17.0	13.2
IV	4,567	18	371	165	5,121	115	385	4,621	18.0	14.0
Year	17,185	49	388	645	18,267	407	385	17,475	68.4	53.1
1993										
I	4,207	17	385	177	4,786	87	367	4,332	16.8	13.1
II 2/	4,150	8	367	180	4,705	100	375	4,230	16.4	12.7
Year 2/	17,307	49	385	680	18,421	410	385	17,626	68.3	53.0
Veal: 3/										
1991										
I	81	4	6	0	91	0	6	85	0.3	0.3
II	66	2	6	0	74	0	6	68	0.3	0.2
III	68	2	6	0	76	0	5	71	0.3	0.2
IV	81	2	5	0	88	0	7	81	0.3	0.3
Year	296	10	6	0	312	0	7	305	1.2	1.0
1992										
I	80	4	7	0	91	0	6	85	0.3	0.3
II	75	2	6	0	83	0	7	76	0.3	0.2
III	71	2	7	0	80	0	6	74	0.3	0.2
IV	73	3	6	0	82	0	5	77	0.3	0.2
Year	299	11	7	0	317	0	5	312	1.2	1.0
1993										
I	69	4	5	0	78	0	5	73	0.3	0.2
II 2/	65	1	5	0	71	0	5	66	0.3	0.2
Year 2/	276	11	5	0	292	0	5	287	1.1	0.9
Lamb and Mutton:										
1991										
I	99	2	8	11	120	2	8	110	0.4	0.4
II	84	1	8	11	104	1	8	95	0.4	0.3
III	83	1	8	9	101	4	5	92	0.4	0.3
IV	92	1	5	9	107	2	6	99	0.4	0.3
Year	358	5	8	40	411	9	6	396	1.6	1.4
1992										
I	91	2	6	14	113	2	8	103	0.4	0.4
II	85	1	8	17	111	1	11	99	0.4	0.3
III	82	1	11	8	102	2	9	91	0.4	0.3
IV	85	1	9	11	106	2	8	96	0.4	0.3
Year	343	5	6	50	395	7	8	380	1.5	1.3
1993										
I	82	2	8	15	107	2	7	98	0.4	0.3
II 2/	88	1	7	15	111	2	14	95	0.4	0.3
Year 2/	338	5	8	50	401	8	8	385	1.5	1.3
Total red meat:										
1991										
I	9,465	65	707	769	11,006	347	743	9,917	39.4	28.9
II	9,635	29	743	902	11,309	358	733	10,218	40.5	29.6
III	9,986	29	733	860	11,608	361	738	10,509	41.5	30.4
IV	10,316	60	738	692	11,806	415	820	10,571	41.7	30.6
Year	39,402	183	707	3,223	43,515	1,481	820	41,214	163.1	119.6
1992										
I	10,089	64	820	802	11,775	414	892	10,469	41.2	30.2
II	9,919	28	892	919	11,758	425	809	10,525	41.3	30.2
III	10,408	28	809	766	12,011	445	749	10,817	42.3	31.0
IV	10,379	63	749	647	11,839	455	758	10,626	41.4	30.5
Year	40,795	183	820	3,135	44,933	1,739	758	42,436	166.2	122.0
1993										
I	9,716	64	758	933	11,471	356	767	10,348	40.2	29.6
II 2/	10,003	28	767	795	11,593	422	754	10,417	40.4	29.6
Year 2/	40,929	183	758	3,065	44,935	1,718	748	42,469	164.5	120.8

1/ May not add due to rounding. 2/ Forecast. 3/ Beginning in 1989 veal trade no longer reported separately.

Table 40--Poultry supply and utilization 1/

Year	Slaughter: Federally Inspected	Slaughter: Other	Slaughter: Condemnation	Slaughter: Net ready-to cook 2/	Beginning stocks	Total supply	Exports	Ending stocks	Total disappearance	Per capita: Ready-to-cook weight	Per capita: Retail weight
	Million pounds									Pounds	
Young chicken:											
1991											
II	5,025	8	43	4,990	35	5,025	274	44	4,706	18.7	16.5
III	5,059	8	43	5,024	44	5,068	268	42	4,759	18.8	16.6
IV	4,963	8	42	4,929	42	4,970	407	36	4,527	17.8	15.7
Year	19,728	32	169	19,591	26	19,617	1,261	36	18,320	72.5	63.9
1992											
I	5,124	8	44	5,089	36	5,125	326	32	4,767	18.7	16.5
II	5,295	9	45	5,258	32	5,290	340	34	4,916	19.3	16.9
III	5,387	9	46	5,349	34	5,383	378	31	4,974	19.4	17.1
IV	5,247	9	45	5,210	31	5,242	445	33	4,764	18.6	16.3
Year	21,052	34	180	20,907	36	20,943	1,489	33	19,421	76.0	66.8
1993											
I	5,359	9	46	5,322	33	5,355	388	29	4,938	19.2	16.9
II 3/	5,580	9	48	5,541	29	5,570	400	36	5,134	19.9	17.5
Year 3/	22,064	36	189	21,912	33	21,945	1,630	33	20,282	78.6	69.1
Other chicken:											
1991											
II	131	1	0	132	253	384	7	259	118	0.5	0.5
III	127	1	0	128	259	387	7	289	91	0.4	0.4
IV	124	1	0	124	289	413	9	274	130	0.5	0.5
Year	506	3	2	508	224	732	28	274	429	1.7	1.7
1992											
I	134	1	0	134	274	409	8	272	129	0.5	0.5
II	135	1	0	136	272	408	7	303	98	0.4	0.4
III	135	1	0	135	303	438	10	328	100	0.4	0.4
IV	114	1	0	114	328	443	16	345	81	0.3	0.3
Year	517	3	2	519	274	793	41	345	407	1.6	1.6
1993											
I	122	1	0	123	345	468	14	344	110	0.4	0.4
II 3/	135	1	0	135	344	479	13	340	126	0.5	0.5
Year 3/	507	3	2	509	345	854	52	340	462	1.8	1.8
Total chicken:											
1991											
II	5,156	9	43	5,122	288	5,409	281	303	4,824	19.1	16.9
III	5,186	9	43	5,152	303	5,455	275	331	4,850	19.2	16.9
IV	5,087	9	42	5,053	331	5,383	416	310	4,657	18.3	16.1
Year	20,234	35	171	20,099	250	20,349	1,289	310	18,749	74.2	65.4
1992											
I	5,258	9	44	5,223	310	5,534	334	304	4,896	19.2	17.0
II	5,430	10	45	5,394	304	5,698	347	337	5,014	19.7	17.3
III	5,521	10	46	5,484	337	5,821	388	359	5,074	19.8	17.5
IV	5,361	10	45	5,324	359	5,685	461	378	4,845	18.9	16.6
Year	21,569	37	182	21,426	310	21,736	1,530	378	19,828	77.6	68.4
1993											
I	5,482	10	46	5,445	378	5,823	402	373	5,048	19.6	17.3
II 3/	5,715	10	48	5,676	373	6,049	413	376	5,260	20.4	18.0
Year 3/	22,571	39	191	22,421	378	22,799	1,682	373	20,744	80.4	70.9
Turkey:											
1991											
II	1,155	2	14	1,142	370	1,512	20	503	989	3.9	3.9
III	1,229	2	15	1,216	503	1,719	27	667	1,025	4.0	4.0
IV	1,251	2	15	1,238	667	1,905	40	264	1,601	6.3	6.3
Year	4,652	6	55	4,603	306	4,909	103	264	4,541	18.0	18.0
1992											
I	1,056	1	13	1,045	264	1,309	34	392	882	3.5	3.5
II	1,194	2	14	1,182	392	1,574	34	580	960	3.8	3.8
III	1,295	2	15	1,281	580	1,861	46	734	1,081	4.2	4.2
IV	1,284	2	15	1,270	734	2,005	56	272	1,676	6.5	6.5
Year	4,829	6	58	4,778	264	5,042	171	272	4,599	18.0	18.0
1993											
I	1,060	1	13	1,048	272	1,320	41	359	920	3.6	3.6
II 3/	1,210	2	14	1,197	359	1,556	40	560	956	3.7	3.7
Year 3/	4,900	6	58	4,848	272	5,119	187	260	4,672	18.1	18.1
Total poultry:											
1991											
II	6,311	11	57	6,264	658	6,922	302	807	5,814	23.0	20.8
III	6,415	11	58	6,367	807	7,174	302	997	5,874	23.2	20.9
IV	6,338	11	58	6,291	997	7,289	456	575	6,258	24.7	22.5
Year	24,885	41	226	24,701	557	25,258	1,392	575	23,291	92.2	83.4
1992											
I	6,314	11	57	6,267	575	6,842	368	696	5,778	22.7	20.4
II	6,624	11	60	6,575	696	7,272	382	917	5,973	23.4	21.1
III	6,816	11	62	6,766	917	7,682	433	1,094	6,155	24.1	21.7
IV	6,644	11	60	6,595	1,094	7,689	517	650	6,522	25.4	23.2
Year	26,398	44	239	26,203	575	26,778	1,701	650	24,428	95.6	86.4
1993											
I	6,541	11	59	6,494	650	7,143	443	732	5,968	23.2	20.9
II 3/	6,925	12	63	6,874	732	7,606	453	936	6,217	24.1	21.7
Year 3/	27,471	46	249	27,269	650	27,918	1,869	633	25,416	98.5	89.0

1/ Totals may not add due to rounding. The population estimates used in the calculations are based on the April 1, 1990, population as enumerated in the 1990 census. 2/ Net ready-to-cook (RTC) production is total RTC (F.I. production plus other production) less the pounds of estimated further-processed meat and cut-up meat condemned under Federal Inspection. 3/ Forecast.

Table 41--Total red meat and poultry supply and utilization, carcass and retail weight 1/

Year	Total production 2/	Beginning stocks	Imports	Total supply	Exports	Ending stocks	Total disappearance	Per capita Carcass weight	Per capita Retail weight
	Million pounds							Pounds	
Total red meat and poultry:									
1991									
I	15,307	1,264	773	17,344	678	1,401	15,265	60.7	48.1
II	15,927	1,401	908	18,236	659	1,536	16,041	63.6	50.5
III	16,381	1,536	865	18,782	660	1,735	16,387	64.7	51.3
IV	16,670	1,735	696	19,101	870	1,395	16,837	66.3	53.1
Year	64,286	1,264	3,241	68,791	2,867	1,395	64,530	255.4	203.0
1992									
I	16,420	1,395	802	18,617	782	1,588	16,247	63.9	50.7
II	16,522	1,588	919	19,030	807	1,726	16,498	64.7	51.3
III	17,201	1,726	769	19,695	879	1,843	16,974	66.4	52.7
IV	17,038	1,843	644	19,525	973	1,408	17,145	66.8	53.6
Year	67,181	1,395	3,135	71,711	3,440	1,408	66,864	261.8	208.4
1993									
I	16,274	1,408	933	18,614	799	1,499	16,315	63.5	50.5
II 3/	16,905	1,499	795	19,199	875	1,690	16,634	64.5	51
Year 3/	68,381	1,408	3,065	72,853	3,587	1,381	67,885	263.0	209.8

1/ May not add due to rounding. The population estimates used in the calculations are based on the April 1, 1990, population as enumerated in the 1990 census. 2/ Total production less estimated poultry further-processed condemnation. 3/ Forecast.

Table 42--Egg supply and utilization (population includes military) 1/

Year	Production	Beginning stocks	Breaking egg use	Imports 2/	Total supply	Exports	Hatching egg use	Ending stocks	Consumption Total	Consumption Per capita
	Million dozen									Number
Total eggs:										
1991										
I	1,426.3	11.6	---	0.3	1,438.3	34.9	175.0	11.1	1,217.3	58.0
II	1,425.4	11.1	---	0.4	1,436.9	38.0	182.3	11.2	1,205.4	57.3
III	1,447.5	11.2	---	0.8	1,459.5	38.9	176.8	12.9	1,231.0	58.3
IV	1,480.1	12.9	---	0.7	1,493.7	42.7	174.5	13.0	1,263.5	59.7
Year	5,779.3	11.6	---	2.3	5,793.3	154.5	708.6	13.0	4,917.2	233.4
1992										
I	1,463.5	13.0	---	0.8	1,477.2	40.5	181.2	15.8	1,239.6	58.5
II	1,454.2	15.8	---	1.0	1,471.0	36.1	186.4	17.0	1,231.6	57.9
III	1,463.9	17.0	---	1.3	1,482.2	34.5	180.5	15.8	1,251.3	58.7
IV	1,501.1	15.8	---	1.2	1,518.2	45.9	178.5	13.5	1,280.3	59.9
Year	5,882.7	13.0	---	4.3	5,899.9	157.0	726.6	13.5	5,002.8	235.0
1993										
I	1,457.9	13.5	---	0.9	1,472.3	37.1	187.3	11.9	1,236.0	57.7
II 3/	1,470.0	11.9	---	1.5	1,483.4	36.9	195.0	12.0	1,239.5	57.7
Year 3/	5,917.9	13.5	---	5.0	5,936.4	154.0	757.3	12.0	5,013.1	233.1
Shell eggs:										
1991										
I	1,426.3	0.5	253.3	0.2	1,173.7	18.8	175.0	0.4	979.5	46.7
II	1,425.4	0.4	300.2	0.3	1,125.9	21.3	182.3	0.4	921.9	43.8
III	1,447.5	0.4	302.1	0.7	1,146.4	20.5	176.8	0.4	948.7	45.0
IV	1,480.1	0.4	289.5	0.5	1,191.5	22.2	174.5	0.6	994.1	47.0
Year	5,779.3	0.5	1,145.1	1.6	4,636.3	82.9	708.6	0.6	3,844.3	182.5
1992										
I	1,463.5	0.6	305.2	0.7	1,159.6	20.6	181.2	0.8	957.0	45.1
II	1,454.2	0.8	309.5	0.7	1,146.2	19.3	186.4	0.9	939.7	44.2
III	1,463.9	0.9	319.2	1.0	1,146.6	17.7	180.5	0.7	947.8	44.5
IV	1,501.1	0.7	300.0	1.1	1,202.8	26.7	178.5	0.5	997.2	46.7
Year	5,882.7	0.6	1,233.8	3.5	4,652.9	84.2	726.7	0.5	3,841.6	180.5
1993										
I	1,457.9	0.5	273.3	0.6	1,185.6	21.7	187.3	0.5	976.1	45.6

NA = Not applicable for total egg supply and utilization.
1/ Totals may not add due to rounding.
2/ Shell eggs and approximate shell-egg equivalent of egg products.
3/ Forecast.

Table 43--Selected price statistics for meat animals and meat, 1992-1993

Item	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
	Dollars per cwt											
Slaughter steers:												
Nebraska direct												
Choice, 1100-1300 lb	73.23	73.96	74.44	75.12	75.11	77.34	79.01	80.34	82.60	82.25	80.39	76.70
Omaha												
Choice, 1000-1100 lb	73.05	73.08	73.68	74.13	74.41	76.58	79.15	80.38	82.45	81.47	80.97	76.13
Select, 1000-1100 lb	71.48	71.90	72.69	73.08	72.82				82.75			
California												
Choice, 1100-1300 lb	71.80	72.75	73.19	73.05	72.53	75.31	76.60	78.92	80.31	79.90	77.25	74.75
Colorado												
Choice, 1100-1300 lb	73.30	73.96	74.76	75.98	75.76	77.64	79.12	80.13	83.52	82.93	80.64	76.72
Texas												
Choice, 1100-1300 lb	73.02	74.26	75.04	75.97	75.29	78.35	80.05	80.91	82.66	81.78	80.84	77.31
Slaughter heifers:												
Nebraska												
Choice, 1000-1200 lb	73.21	73.95	74.44	75.06	75.07	77.34	79.07	80.34	82.58	82.17	80.33	76.39
Omaha												
Choice, 1000-1200 lb	73.30	73.41	73.99	74.42	74.75	78.25	79.24	80.18	82.33	81.75	81.11	76.50
Select, 900-1000 lb	70.13	71.03	72.16	72.28	73.00	74.50	76.60	79.80	81.80	79.36	79.00	73.78
Cows:												
Sioux Falls												
Commercial	50.89	51.94	52.09	52.47	50.66	52.95	53.25	56.63	57.53	57.21	57.75	58.64
Breaking Utility	49.69	50.35	50.84	50.84	49.13	50.95	52.66	52.50	53.76	54.24	54.00	53.72
Boning Utility	44.28	46.13	46.43	45.69	42.09	44.71	46.50	47.25	49.50	49.15	49.00	49.44
Cutter	43.03	43.29	43.68	42.94	40.98	42.83	44.13	44.88	48.05	48.71	49.00	48.72
Canner	37.11	36.79	36.85	36.21	34.88	38.07	40.63	40.63	43.50	44.21	44.50	44.22
Vealers: 1/												
Choice, New York	87.08	84.29	82.50	82.36	86.25	86.00	87.00	87.10	86.33	88.38	97.30	93.09
Feeder steers:												
Okla. City												
Medium No. 1,												
400-500 lb	99.69	102.86	100.08	96.00	99.92	97.71	105.00	106.23	108.42	111.72	109.83	109.05
600-700 lb	87.46	88.18	87.48	85.23	85.90	86.67	89.92	89.06	90.49	92.82	93.78	96.33
700-800 lb	83.01	84.41	84.91	84.12	84.97	86.69	87.42	85.64	85.72	87.07	87.40	88.63
Amarillo												
Medium No. 1,												
600-700 lb	85.13	85.76	84.10	83.32	84.42	82.38	87.00	88.25	89.55	91.63	90.63	90.25
Georgia Auctions												
Medium No. 1,												
600-700 lb	74.79	78.18	76.25	74.34	74.70	74.92	79.13	81.25	83.26	84.13	83.60	83.79
Medium No. 2,												
400-500 lb	82.82	84.57	81.65	77.92	79.35	78.39	86.49	90.14	95.17	94.05	91.75	90.04
Feeder heifers:												
Medium No. 1,												
Okla. City												
400-500 lb	89.60	90.87	87.44	84.14	86.72	86.80	91.33	90.96	93.98	102.28	95.55	96.34
600-700 lb	82.36	83.50	82.10	80.95	80.86	81.68	85.22	83.34	83.70	87.36	86.09	87.48
Slaughter hogs:												
Barrows and gilts												
Iowa/S. Minn. No. 1-3												
230-250 lb	45.22	45.27	42.68	42.69	42.03	42.73	42.18	44.81	47.51	46.09	47.69	48.98
Omaha No. 1 & 2,												
230-250 lb	45.57	45.43	42.87	43.02	42.49	43.01	42.45	45.28	47.43	46.35	48.08	49.39
All weights	45.44	44.93	42.35	42.45	41.63	42.14	42.04	44.38	46.80	45.61	47.10	48.34
Sioux City	44.98	44.88	42.50	42.57	41.98	42.12	41.66	44.57	46.76	45.46	47.10	48.52
6 markets 2/	44.79	44.69	42.11	42.11	41.42	42.00	40.90	44.28	46.69	45.33	46.94	48.27
Sows:												
6 markets 2/	33.25	34.78	33.47	37.25	33.11	32.15	33.14	36.57	40.96	40.95	39.42	37.85
Feeder pigs:												
No. 1 & 2, So. Mo.,												
40-50 lb (per hd.)	26.20	31.28	31.18	32.44	30.69	29.78	34.63	48.17	51.38	49.35	43.88	38.65
Slaughter lambs:												
Choice, San Angelo	58.17	52.38	53.61	52.81	56.93	67.25	69.88	73.38	75.50	71.25	62.50	57.75
Choice, So. St. Paul	60.11	53.00	52.25	50.73	56.82	64.95	70.05	71.15	69.98	58.86	56.95	53.91
Ewes, Good,												
San Angelo	33.57	35.30	32.39	29.56	32.92	40.75	39.94	43.44	46.80	31.95	36.29	38.00
So. St. Paul	25.00	29.40	25.74	25.00	24.82	28.33	32.60	31.15	35.70	23.50	25.20	26.41
Feeder lambs:												
Choice, San Angelo	56.43	53.69	55.43	52.94	56.82	71.13	73.63	76.09	84.10	71.45	62.50	59.80
Choice, So. St. Paul	57.52	52.21	51.50	50.50	56.36	70.48	72.10	73.00	72.83	67.02	65.25	59.32

See footnotes at end of table.

Continued--

Table 43--Selected price statistics for meat animals and meat, 1992-1993--Continued

Item	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
	Dollars per cwt											
Farm prices:												
Beef cattle	70.60	71.80	71.70	71.80	70.90	70.80	73.20	75.80	77.30	77.40	76.90	75.50
Calves	90.10	90.60	87.40	88.30	87.20	87.00	91.40	95.90	98.20	99.80	100.00	99.00
Hogs	44.40	43.90	41.90	42.60	40.90	41.80	41.50	44.20	46.80	45.50	47.00	48.30
Sheep	24.00	25.70	25.00	22.90	24.90	33.20	33.80	35.20	36.20	27.40	29.20	28.90
Lambs	61.40	56.00	56.70	55.80	56.70	65.30	67.60	72.70	76.30	68.50	61.80	56.40
Wholesale prices:												
Central U.S. markets:												
Cow beef, Canner and Cutter	94.29	96.74	93.23	90.85	88.13	95.31	96.58	97.23	96.13	95.55	95.90	98.66
Boxed beef cut-out												
Choice, 1-3												
550-700 lb	112.79	114.36	114.40	115.51	115.26	119.95	122.69	122.13	124.80	126.12	127.19	120.52
700-850 lb	112.73	113.54	113.34	113.73	113.13	119.46	122.07	121.82	124.96	126.77	128.64	120.65
Select, 1-3												
550-700 lb	107.88	110.19	110.81	111.22	110.94	115.05	118.46	119.55	122.59	122.08	117.04	114.07
700-850 lb	107.57	109.33	109.44	109.79	109.68	115.22	118.57	119.73	123.11	122.43	117.48	114.28
Cutter cows	97.18	101.16	98.86	99.42	95.72	100.74	103.67	104.58	100.39	100.55	101.28	103.09
Pork loins 14-18 lb 3/	108.22	111.18	102.98	96.98	89.64	96.22	98.22	100.05	100.61	107.61	111.16	122.28
Pork bellies 12-14 lb	32.77	35.13	29.09	29.13	30.48	28.80	31.97	33.22	41.28	41.19	39.86	36.24
Hams, skinned												
17-20 lb	67.16	68.34	73.70	78.58	82.45	72.67	61.98	68.83	73.78	63.81	63.09	63.59
20-26 lb	68.93	69.14	73.86	77.43	78.87	69.18	61.43	68.38	72.76	62.18	63.68	64.92
Pork cut-out value 4/	61.76	61.34	58.95	58.47	57.70	58.05	56.56	58.96	62.45	62.39	63.15	65.62
East Coast Lamb												
Choice and Prime												
55 lb Down	134.03	121.34	121.83	120.75	135.25	145.25	150.72	161.75	172.05	159.00	151.50	142.00
55-65 lb	136.08	125.47	126.40	120.75	129.14	140.25	145.72	157.75	168.25	154.00	142.75	133.00
	Cents per lb											
Retail prices:												
Beef:												
Choice	283.8	280.1	284.1	285.6	287.1	287.3	288.4	292.5	295.5	299.1	304.2	298.0
All fresh	265.8	264.2	266.4	267.8	267.1	266.9	270.4	272.5	273.2	276.0	276.9	274.0
Pork	200.6	200.4	199.6	198.4	196.4	196.3	196.0	193.9	193.9	191.4	194.8	196.5
Composite Broiler	142.9	143.5	141.4	142.4	142.0	143.2	140.8	139.4	141.7	141.9	142.7	140.8
	Indexes, 1982-84=100											
Price indexes: (BLS)												
Retail meats	130.0	130.6	130.9	131.1	131.2	131.1	132.3	132.1	133.1	133.8	134.7	134.9
Beef and veal	130.7	131.4	131.8	132.6	132.9	132.8	135.1	135.6	136.3	137.6	138.2	137.6
Pork	129.1	129.5	129.4	128.7	127.9	127.4	127.9	127.2	129.0	128.5	130.5	132.1
Other meats	130.4	131.3	131.7	131.9	132.5	133.0	132.3	131.1	131.9	133.1	133.0	132.9
Poultry	132.1	133.7	134.0	133.3	133.6	133.7	134.6	133.1	135.7	135.2	136.6	136.5
Livestock-feed ratios												
Omaha: 5/												
Steer-corn	32.2	34.7	35.1	37.4	38.0	38.8	39.6	40.0	38.7	37.6	37.5	36.8
Hog-corn	20.0	21.3	20.3	21.3	21.0	21.2	20.7	22.2	22.1	20.9	21.7	23.2

1/Beginning January 1989 New York auctions (150-300 lb).
2/St. Louis N.S.Y., Omaha, Sioux City, South St. Joseph, South St. Paul, and Indianapolis.
3/Prior to 1984, 8-14 lb; 1984 and 1985, 14-17 lb; 1986, 14-18 lb.
4/US #2, 175 lb carcass.
5/Bushels of No. 2 yellow corn equivalent in value to 100 pounds live weight.

Table 44--Selected marketings, slaughter, stocks, and trade for meat animals and meat, 1992-1993

Item	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
							Thousand head						
Slaughter:													
Federally inspected--													
Cattle	2,688	2,863	2,802	2,721	2,748	2,793	2,490	2,632	2,600	2,411	2,712	2,623	2,720
Steers	1,443	1,581	1,539	1,462	1,425	1,398	1,236	1,345	1,298	1,236	1,403	1,379	1,475
Heifers	756	784	780	784	790	782	687	691	734	675	730	705	751
Cows	437	442	426	417	472	551	517	546	520	456	529	488	443
Dairy	206	215	219	212	240	257	247	274	278	243	285	253	215
Other	231	227	207	205	232	294	270	272	242	213	244	235	228
Bulls and stags	54	57	57	58	60	62	50	49	48	45	51	51	52
Calves	103	105	106	107	107	111	109	121	101	97	116	96	82
Sheep and lambs	374	419	427	400	470	452	413	460	380	384	476	461	396
Hogs	6,897	7,166	7,461	7,494	8,217	8,598	7,796	8,142	7,649	6,921	7,958	7,840	6,988
Barrows and gilts	6,531	6,735	7,003	7,090	7,800	8,185	7,422	7,727	7,270	6,591	7,571	7,467	6,642
Sows	297	358	377	335	344	339	311	344	307	266	310	293	274
Boars and stags	69	73	80	69	72	75	63	71	72	64	77	80	72
Commercial--													
Cattle 1/	2,746	2,924	2,860	2,782	2,811	2,864	2,560	2,703	2,669	2,466	2,775	2,681	2,775
Steers	1,473	1,614	1,571	1,494	1,459	1,433	1,271	1,383	1,334	1,264	1,434	1,409	1,504
Heifers	772	800	796	802	808	802	706	710	753	690	747	721	766
Cows	446	452	435	427	483	565	532	560	533	466	542	499	452
Dairy	210	220	224	217	246	264	254	281	285	248	292	259	219
Other	236	232	211	210	237	301	278	279	248	218	250	240	233
Bulls and stags	55	58	58	59	61	64	51	50	49	46	52	52	53
Calves	106	108	109	110	110	114	113	124	104	99	119	98	85
Sheep and lambs	388	436	443	419	490	470	430	478	393	395	489	482	411
Hogs 1/	7,063	7,347	7,643	7,683	8,420	8,792	7,986	8,360	7,832	7,092	8,146	8,002	7,145
Barrows and gilts	6,688	6,905	7,175	7,269	7,993	8,368	7,602	7,934	7,444	6,753	7,750	7,621	6,791
Sows	304	367	386	343	353	347	319	353	314	273	317	299	280
Boars and stags	71	75	82	71	74	77	65	73	74	66	79	82	74
							Pounds						
Average liveweight per head:													
Federally inspected--													
Cattle	1,153	1,162	1,168	1,182	1,187	1,185	1,182	1,176	1,167	1,159	1,143	1,127	1,126
Calves	400	394	385	371	368	370	358	362	364	372	372	385	398
Sheep and lambs	129	126	126	123	123	126	126	126	129	129	130	127	133
Hogs	254	254	251	250	252	252	255	255	254	253	253	254	254
Commercial--													
Cattle	1,150	1,159	1,165	1,178	1,183	1,180	1,177	1,171	1,164	1,156	1,141	1,125	1,123
Calves	400	394	384	371	368	370	359	361	365	373	373	386	400
Sheep and lambs	127	125	125	122	122	124	125	125	128	129	129	126	132
Hogs	254	254	251	249	251	251	254	254	254	252	252	254	254
Average dressed weight:													
Federally inspected--													
Beef	697	703	710	717	717	710	704	693	689	686	675	670	674
Veal	237	234	228	220	216	217	211	212	216	221	219	227	234
Lamb and mutton	65	64	63	61	61	63	63	63	64	64	65	64	67
Pork	183	182	181	180	180	181	183	183	184	183	183	184	184
Commercial-- 1/													
Beef	692	697	704	712	710	704	697	686	683	680	669	665	669
Veal	237	232	221	218	209	210	204	210	212	212	219	224	236
Lamb and mutton	64	62	61	60	61	62	63	61	64	63	65	62	66
Pork	182	181	180	179	179	181	182	182	183	182	182	183	183
							Million pounds						
Production:													
Federally inspected--													
Beef	1,867	2,004	1,982	1,944	1,960	1,975	1,745	1,815	1,785	1,646	1,822	1,749	1,826
Veal	24	24	24	23	23	23	23	25	21	21	25	21	19
Lamb and mutton	24	27	27	24	29	28	26	29	24	25	31	29	26
Pork	1,261	1,303	1,346	1,348	1,478	1,557	1,423	1,489	1,405	1,262	1,451	1,438	1,283
Commercial--													
Beef	1,900	2,039	2,015	1,980	1,996	2,015	1,784	1,855	1,823	1,677	1,858	1,782	1,857
Veal	25	25	24	24	23	24	23	26	22	21	26	22	20
Lamb and mutton	25	27	27	25	30	29	27	29	25	25	32	30	27
Pork	1,287	1,332	1,375	1,378	1,511	1,588	1,455	1,524	1,435	1,290	1,481	1,465	1,309
Cold storage stocks: 2/													
Beef	304	299	294	289	275	291	276	273	286	280	295	283	270
Veal	7	7	6	6	6	6	6	5	5	5	5	5	4
Lamb and mutton	10	11	12	9	9	9	8	8	6	7	7	11	13
Pork	345	319	307	267	297	307	317	315	329	342	329	378	372
Total meat	692	665	646	596	613	638	627	615	649	652	652	698	681
Trade:													
Imports (carcass weight)--													
Beef and veal	246.9	255.0	247.2	190.4	161.9	193.4	153.1	124.5	343.6	161.1	236.3	180.3	199.4
Lamb and mutton	4.9	5.0	3.6	3.0	3.1	2.5	3.3	2.6	6.4	3.5	4.8	4.8	4.0
Pork	58.0	53.0	55.2	53.8	50.4	59.8	51.7	53.7	52.0	57.3	68.1	61.4	50.2
Exports (carcass weight)--													
Beef and veal	108.2	112.7	126.7	105.5	114.2	121.4	117.0	99.6	84.9	85.8	96.1	103.0	112.4
Lamb and mutton	0.6	0.6	1.0	0.5	0.7	0.5	1.1	0.5	0.6	0.8	0.7	0.7	0.6
Pork	34.9	31.4	30.8	30.8	35.5	43.8	36.3	35.0	28.5	28.6	30.0	28.4	35.4

1/ Commercial classes and dressed weights estimated.
2/ End of month, excludes beef and pork stocks in cooler.

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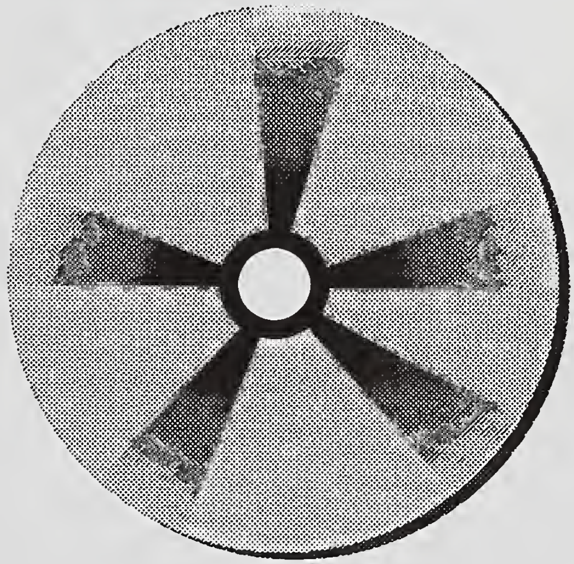

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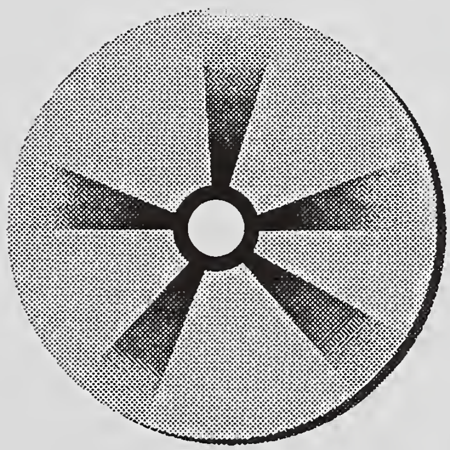

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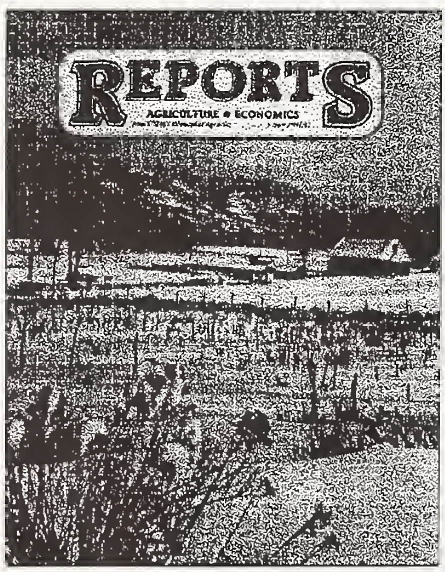

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